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ongress Approves 987 Spending Bill or U.S. Military

By Helen Dewar
Washington Post Service

WASHINGTON — Congress approved Wednesday and sent to President Ronald Reagan a $292-billion 1987 defense spending bill that contains congressional concessions on arms control that had been demanded by President Ronald Reagan.

Earlier, House and Senate negotiators reached agreement on a record $560-billion overall spending plan for the U.S. government for the 1987 fiscal year that covers nearly all domestic and military programs.

The spending plan was then brought to the full House for a vote. It must also be approved by the Senate and signed by Mr. Reagan.

The defense bill had been approved Tuesday night by the conferees and was later incorporated into the overall spending plan.

Mr. Reagan's budget director, James C. Miller 3d, said Wednesday that the agreements on defense and foreign aid were acceptable and that the conferees had removed many of the provisions most objectionable to the administration.

However, he said a final decision on Mr. Reagan's signing or vetoing the measure had not been made.

The defense budget provides the smallest military spending increase since Mr. Reagan took office. It would cut his defense request for this year by roughly $30 billion.

But it comes close to Senate-proposed levels that the administration had indicated earlier it could accept, and Republicans indicated it was the best they could achieve.

In other action Wednesday, Congress acted on the following issues:

● The House approved, 238-173, and sent to the Senate a comprehensive bill to overhaul the nation's immigration laws and grant amnesty to some illegal aliens, while restricting employment on newly arrived aliens. The bill would impose the most substantial changes in U.S. immigration law in 20 years.

The bill had been forced off the House floor late last month in an embarrassing procedural defeat that left sponsors pronouncing it dead. But it was revived last week.

● The Senate rejected, 58-38, a motion to cut off debate on an anti-drug bill that includes the death penalty for drug-related murders. This was a victory for opponents of

See CONGRESS, Page 2

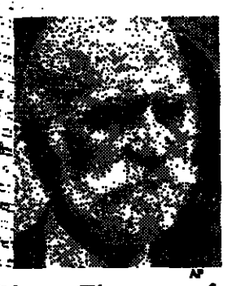
LATE NEWS

anagua Cites ink to CIA

MANAGUA (AP) — An erican captured in Nicara-a has identified a CIA em-oyee in El Salvador as one of ee who blew up a Cuban finer 10 years ago, a Nicara-an government official said. The deputy interior minister, is Carrión Cruz, said that amón Medina, identified last ek by the captured Ameri-n, Eugene Hasenfus, as one of o Cuban-American CIA em-oyees working at Ilopango ilitary Base in San Salvador, mally was Luis Posada Car-es.

xtra Innings

HOUSTON (AP) — The th game of the National ague playoff between the w York Mets and the Hous-n Astros was tied 3-3 after 14 nings of play Wednesday ght. Earlier story, Page 15.



AP

eenan Wynn, one of e most versatile sup-orting actors in films, ied at 70. Page 3.

ENERAL NEWS
The draft constitution for the ilippines has been shaped by e memory of former President rdinand E. Marcos. Page 5.

CIENCE
A close look at Columbus's ips. Page 7.

USINESS/FINANCE
The EC warned that economgrowth in 1987 will be too ak to reduce unemployment nificantly. Page 9.

Reuters

A victim of a grenade attack Wednesday night at the Western Wall in Jerusalem is treated.

Jerusalem Grenade Attack Kills One, Wounds 70 After Western Wall Rite

Reuters

JERUSALEM — One person was killed and 70 were wounded Wednesday night when three hand grenades were thrown at Israeli soldiers and their relatives at Dung Gate near the Western Wall, the police said.

The attack was the most serious in Jerusalem since Arab gunmen killed one person and injured 47 in April 1984.

The grenades were thrown as new recruits from the Givati infantry brigade and their parents were boarding buses after a ceremony at the Western Wall.

The incident coincided with the holiday season between the Jewish New Year and this weekend's Succoth festival.

The grenades were thrown as recruits from the brigade and their parents were boarding buses at the entrance to Old Walled City after a military swearing-in ceremony at the Western Wall, witnesses and the security authorities said.

The military said the soldiers had just finished their basic training and were returning to a car park after being handed guns and bibles at the floodlighted ceremony.

At Dung Gate, trails of blood marked the uphill path along which the wounded were taken to ambulances.

Many of the uninjured soldiers wept as their comrades, at least six of whom were unconscious, were treated by medics.

A police spokesman said 15 Arabs were arrested for questioning.

Defense Minister Yitzhak Rabin later visited the scene of the attack near the gate, where in ancient times the city's refuse was thrown.

Mr. Rabin said that Israel had received information that guerrilla attacks were being planned in response to Israel's appointment last month of Arab mayors in three Palestinian towns in the occupied West Bank.

He did not say who might be responsible, adding: "Terror is supported by all the Arab countries."

Security sources said police were on alert in case of reprisals by Jewish extremists and were increasing patrols in Arab neighborhoods.

The police conducted house-to-house searches in the Arab village of Silwan near the scene of the attack.

[Brigadier General Yosef Yehudia, the police commander for Jerusalem, said investigators think the explosives were Soviet-made grenades, United Press International reported. Detectives recovered what they said appeared to be part of a grenade pin in the parking lot.

[The blasts knocked down dozens of people, wounding them with shrapnel, flying glass and other debris.]

Gorbachev Says Talks On Arms Cannot Be Split

In Bonn, Aide Contradicts Soviet Chief

By Gary Lee
Washington Post Service

MOSCOW — Mikhail S. Gorbachev said Wednesday that the disarmament proposals he made at the Reykjavik meeting formed a package that could not be split up, President Raul Alfonsin of Argentina said after a Kremlin meeting with the Soviet leader.

Mr. Gorbachev's statement, which was also reported by Tass, contradicted Viktor P. Karpov, the chief Soviet arms negotiator, who said in Bonn that Moscow was willing to pursue separate negotiations toward an agreement to reduce medium-range missiles in the arms talks in Geneva.

The apparent conflict increased confusion among Western diplomats and U.S. officials in Moscow about whether progress made at the Iceland meeting last weekend could be salvaged even though the talks with President Ronald Reagan ended without agreement.

[Mr. Karpov, echoing similar statements he made Tuesday in London, said that Moscow was ready for separate talks on intermediate nuclear forces, Reuters reported from Bonn. He said Mr. Gorbachev had not forged a permanent link between intermediate forces and SDI.

["It has always been our position that INF can be dealt with and agreed upon as a separate issue," Mr. Karpov said. "We are ready to discuss and solve this question separately if there is willingness on the part of the United States."]

At the Iceland meeting, both sides appeared close to dramatic bilateral reductions in medium-range missiles and strategic arsenals but Mr. Reagan did not accept the Soviet demand that such reduction be linked to restrictions on research into the U.S. Strategic Defense Initiative, the space-based defense system.

"Everything is in a package," Mr. Alfonsin said after meeting with Mr. Gorbachev. "It is impossible to single out anything."

In another statement adding to uncertainty about the linkage issues, Colonel General Nikolai F. Chervov said at a Moscow press conference that the SDI dispute did

See ARMS, Page 2

Reuters/UPI

Thomas P. O'Neill Jr., speaker of the House, listens to Ronald Reagan as he briefs legislators on the Iceland talks.

Reagan Leading Effort To Alter View of Talks

By Bernard Weinraub
New York Times Service

WASHINGTON — White House officials, expressing unhappiness over news accounts of President Ronald Reagan's stance in his meeting with Mikhail S. Gorbachev, have begun one of the most extensive public relations efforts of the Reagan presidency.

The officials said their goal was to reverse the emphasis of newspaper and television reports that, in their view, portrayed Mr. Reagan's adherence to the Strategic Defense Initiative, or SDI, as the major reason for the leaders' failure to agree on a major arms control accord in their meeting in Iceland.

U.S. experts believe Russia has already tested its own SDI-type weapon. Page 6.

Mr. Reagan and his advisers Tuesday began a series of interviews and speeches that, according to White House aides, were aimed at placing the blame for the outcome on the Soviet leader.

The Soviet Union hurried to present its own version of the meeting, with Mr. Gorbachev making a television appearance Tuesday night and envoys starting a series of visits to West European capitals.

As part of the effort to get domestic support and counter potential criticism abroad, Larry Speakes, the White House spokesman, said Tuesday that all officials would speak on the record.

"It is a part of our policy on this meeting to tell everything, to be totally open and to answer questions on the record and by name attached to the individual talking," Mr. Speakes said.

Such a policy is an extraordinary move in an administration where most officials, like their recent predecessors, prefer that their comments to the press remain anonymous.

The decision places such officials as Secretary of State George P. Shultz; Donald T. Regan, the White House chief of staff; and Vice Admiral John M. Poindexter, the head of the National Security Council, as well as Mr. Reagan at the center of a television, newspaper and magazine push to challenge Soviet reports and increase support for the U.S. plan to build a missile defense system in space.

"From the early instant analysis, all you got was that the summit collapsed because the president was intransigent on SDI," said Patrick J. Buchanan, director of White House communications. "That's simplistic and false. We have the whole story. So Regan, Shultz, Poindexter and the president are going on the record in as many forums as we can to tell the story."

Mr. Buchanan called the admin-

See PERSUADE, Page 2

Share Nobel Physics Award for Microscopy Work

By Richard Wallis
Reuters

OCKHOLM — The 1986 No-Prize in Physics was awarded nesday to three European sci-ts for their practical work in nced microscopy, the Swedish al Academy of Sciences an-nced.

e prize in chemistry went to North American theorists for separate research into how ical reactions occur.

e physics prize was awarded ofessor Ernst Ruska, a West an who invented the first on microscope in 1933, and to Binnig of West Germany and rich Rohrer of Switzerland, later developed his ideas to nce a much more powerful in-ent.

e chemistry prize was jointly ded to Professor Dudley chbach, 54, of Harvard Uni-y, Professor Yuan Tseh Lee, the University of California, ley, and Professor John Po-lanyi, 57, of the University of Toronto.

Each Nobel prize is worth $290,000 this year.

Professor Ruska, 79, of the Fritz Haber Institute in West Berlin, was granted half of the physics prize money while the remainder was to be shared between Mr. Binnig, 39, and Mr. Rohrer, 53, who conduct research for International Business Machines Corp. in Zurich.

Reuters-UPI

A model of the scanning tunneling microscope, whose inventor, Ernst Ruska, a West German scientist, has been awarded a share of the 1986 Nobel Prize in Physics.

The work of the three scientists in the field of microscopy is crucial for both the electronics industry and biological research.

Professor Sven Johansson of the Swedish academy said that Professor Ruska's invention of the electron microscope was one of the most important discoveries of the 20th century and was vital for the study of viruses and bacteria.

The electron microscope "feels" the electron composition of an object, thus creating an image. This differs from the much less powerful conventional microscope, which uses a lense to magnify an image.

Mr. Binnig and Mr. Rohrer developed Professor Ruska's ideas to produce the first scanning tunneling microscope, which uses a minute stylus to scan the surface of an object atom by atom.

The development of the scanning tunneling microscope is at its initial stages, but Professor Johansson said scientists believed it would eventually allow the industrial production of tiny computer chips the size of an atom. In biological research, it is used to study DNA molecular structures. DNA is the genetic signature of a cell.

The work rewarded by the chemistry prize, in contrast, has no immediate practical applications, but deals with the very basics of how substances are transformed, according to the academy's permanent secretary, Professor Tore Ganelius.

The academy said the three chemistry prize winners had been honored for their discoveries in the field of reaction dynamics, which shed new light on how the many thousands of elements in nature react when their molecules collide.

This was essential for understanding, and eventually controlling, chemical reactions.

It said the plotting and knowledge of chemical reactions, which is vital to the understanding of nature, was greatly enhanced by the work of the three laureates.

Professor Herschbach and Professor Lee, who once worked together, pioneered a system known as "crossed molecular beams," which aids observation during chemical reaction.

"Polanyi has for the first time also managed to discern what takes place during the split-second of a molecular collision, that is, a chemical reaction," said Professor Sture Forsen.

.S. Airlines Announce Higher Fares

By Robert E. Dallos
Los Angeles Times Service

EW YORK — In a move likely d bargain-basement prices for U.S. air travelers, United es announced Tuesday high-fares that will become effec-ct. 26. United's major com-rs quickly followed suit.

airlines hope that the price se will enable them to take ntage of a surge in passenger e and improve profits.

ited, the largest U.S. carrier, only sets the trend for the try. The higher fares will ap-all routes except the relative ul on which it already raised effective Oct. 1.

ited and the other carriers ncreased all "deep discount" which are fares requiring ad-bookings of up to 30 days.

deeply discounted fares will reased by $20 for a round eeping them 70 percent lower regular coach fares. The st deep discount fare from ork to the West Coast now is ne way, offered by United few other airlines.

ing United in the increases American Airlines, Eastern Airlines, Piedmont Airlines, USAir, Pan American World Airways, Trans World Airlines and Delta Airlines.

An exception was Continental Airlines.

"We are not raising fares," said Bruce Hicks, a Continental spokesman. "We think our fares are where they should be."

Airline spokesmen conceded that they were able to take the step not only because of improved business but also because of the recent spate of airline mergers, the bankruptcy of Frontier Airlines and the financial woes of People Express.

"Traffic has been increasing in the last two months," said James Carey, vice president of research for Airline Economics, a consulting company in Washington. "With that kind of a strong improvement in business, the carriers felt it was now time to raise fares to levels that would give them profitability."

Mr. Carey said that he expected continued competition but an end to "cut-throat fare levels."

Largely because of fare cutting, the industry suffered a $669-million loss in the first quarter of 1986, compared to a profit of $86 million in the same period in 1985. The industry recorded a $209-million profit in the second quarter, less than one third of the $772.2 million earned in the same period last year.

The airlines will increase regular coach fares and discounted fares by $10 one way for distances under 1,000 miles (1,600 kilometers) and $20 each way on longer routes.

"These $10 and $20 increases will keep regular and discounted coach and excursion fares in their current relationship to each other and will spread the increase equally over all traffic," said Charles Novak, a United spokesman.

The cheapest fare, requiring purchase 30 days in advance, will still be below the level of May 1985, he said.

For example, the advance-purchase discount fare for a round-trip flight between New York and Los Angeles will rise $20, to $218. Regular one-way coach fare between the two cities will increase $20, to $510.

Fare wars last summer led to poor business for U.S. airlines. During July, the average fare dropped to 10.74 cents a mile from 12.48 cents during all of last year.

Reuters

Bombay municipal employees dismantle huts in a slum near an expensive office complex.

Bombay: High Prices in a Poor City

Dynamic City Is Dream Destination for Many Indians

By Rone Tempest
Los Angeles Times Service

BOMBAY — By most standards, Bombay is one of the poorest cities in the world. More than half of its eight million people live in squatters slums. About 350,000 of them live on sidewalks.

Yet real estate in prime areas such as Malabar Hill and Nariman Point is among the most expensive on earth, as expensive as in Hong Kong or Manhattan.

Foreign consulates often pay as much as $5,000 a month for apartments for junior officers. That is 20 times India's per capita income of $250 a year.

Office space is no less expensive. The Bank of America recently considered expanding into a nearby building until it was asked for a $2-million deposit on 12,000 square feet of space. The bank declined.

The high costs can be attributed, in part, to geography. Bombay was once an island in the Arabian Sea, but now, after much draining and filling, it is a narrow peninsula. It thus has developed as a linear city, and the most expensive land, along with the government offices and most of the cultural facilities, is at the tip of the peninsula.

An admirable suburban railway system was built by the British during their rule to bring office workers and government clerks to the business district. But the system was designed to accommodate no more than 150 million passengers a year, not the 750 million that use it today. Now it is widely detested, and dangerous besides.

"Commuters fall off and are cut to pieces before the benumbed eyes of their fellow passengers," according to a Times of India columnist, Prem Shankar Jha, "but such tragedies have long since ceased to be news."

Commuting to the inner city by bus or any other form of transport takes several hours, for all traffic must pass through a constricted corridor.

Twenty years ago, Charles Correa, a Bombay architect, drew up an ambitious project to save the city by moving most government office buildings and several major businesses across the bay to a development site on the mainland. The plan was approved by the Maharashtra state government in 1969 but has since been virtually ignored.

A graphic example of political insensitivity to the city's problems took place in March at a slum called Sanjay Gandhi Nagar in Cuffe Parade, a wretched cluster of 300 huts in the shadow of several of Bombay's most modern office buildings.

Policemen and municipal workers arrived one morning with bulldozers and trucks and, in a matter of hours, cleared the area of the huts and the 1,500 people who lived in them.

Their plight generated a wave of public sympathy after one of India's best-known actresses, Shabana Azmi, undertook a "fast until death" at the site on their behalf. After five days, she won a promise from the state government that new housing would be found.

A number of locations have been suggested for

See BOMBAY, Page 2

Soviet Boosts Kabul Force, Zia Alleges

By Molly Moore
Washington Post Service

RAWALPINDI, Pakistan — President Mohammed Zia ul-Haq of Pakistan said Wednesday that intelligence reports showed that the Soviet Union has secretly added twice as many new troops in Afghanistan as it plans to pull out.

The Soviet Union's much publicized withdrawal of about 8,000 troops from Afghanistan began Wednesday.

General Zia, speaking to Western journalists on the eve of a meeting with the U.S. defense secretary, Caspar W. Weinberger, said that over the past three months the Soviet Union has added 15,000 troops to its existing force of about 118,000 in Afghanistan, according to Pakistani intelligence reports.

The allegations came as General Zia said he was preparing to use his meeting with Mr. Weinberger to push the United States to sell Pakistan an advanced air warning system because of increasing Soviet threats on the Pakistan-Afghanistan border.

Soviet officials last week accused Mr. Weinberger of lying when he accused them of replenishing the troops they had vowed to withdraw with an equal number of fresh, new forces. Mr. Weinberger cited U.S. intelligence reports as his sources.

Neither Mr. Weinberger nor General Zia said they had hard evidence.

"We have suffered a ruse before," General Zia said, referring to earlier Soviet announcements of troop withdrawals from Afghanistan. "This time we hope it is not a ruse."

The Pakistani leader is to meet Thursday with Mr. Weinberger, who first visited Pakistan in 1983. General Zia said he also would discuss possible use of American aircraft for surveillance missions on the border.

U.S. officials said, however, that the United States was not prepared to sell the costly Airborne Warning and Control System planes, known as AWACS, to Pakistan.

U.S. officials said they have discussed possible air surveillance exercises on the Pakistani border,

See ZIA, Page 2

Vote Expected to Aid Bangladesh Leader

By Steven R. Weisman
New York Times Service

DHAKA, Bangladesh — Bangladesh held a presidential election Wednesday that was boycotted by the opposition but was still seen as allowing President Hussain Mohammed Ershad to strengthen his grip on the country after he lifts martial law, as he has said he intends to do next month.

Because of the opposition boycott, General Ershad was considered certain to be declared the winner in the race even before the votes were counted. Early returns Wednesday evening confirmed that he was receiving 90 percent of the votes against 11 lesser known aspirants.

However, indications of widespread fraud and a low voter turnout in many areas, particularly the capital city of Dhaka, raised doubts about whether the election will confer legitimacy on General Ershad.

He has ruled Bangladesh since seizing power in a military coup in 1982, but he has now formed his own political party and resigned as army chief of staff with the intention of winning a five-year term as the country's elected president.

Reporters in Dhaka and the nearby countryside found many instances of empty or nearly empty polling places where election officials were reporting heavy turnout. Some voters were seen with more than one purple stamp on their hands, indicating that they had cast ballots more than once.

At one polling place in the busy port district of Dhaka, many residents said they had tried to vote, only to discover that someone had already cast ballots in their name. In other districts of the capital and in rural areas, there were dozens of people waiting to vote but not as many as was suggested by the official turnout.

The election Wednesday followed a government crackdown on the opposition leaders for advocating a boycott. Anti-government leaders claimed that hundreds of their workers and supporters were jailed as the police broke up scattered anti-election rallies.

"Any claim of securing votes is a complete lie," said Sheikh Hasina Wazed, head of an opposition coalition and a a leading advocate of the boycott. Mrs. Hasina Wazed, daughter of Bangladesh's founding president, Sheikh Mujibur Rahman, said the boycott was 99 percent effective.

Despite the irregularities, many analysts said the election could nudge Bangladesh a step toward constitutional government and control by civilian institutions, with at least some opposition participation.

Bangladesh, a country of more than 100 million people packed into a low-lying delta region on the Bay of Bengal, has been torn by coups, assassinations, riots and natural disasters since it broke away from Pakistan in a bloody war in 1971.

The opposition to General Ershad has been led by two women carrying the standards of slain family members. Mrs. Hasina Wazed's father was assassinated by a group of army officers in 1975 and was eventually replaced by the army chief of staff, General Ziaur Rahman.

General Rahman was assassinated in 1981 and General Ershad stepped in the following year. Since then, General Rahman's widow, Khaleda Rahman, has led a separate opposition coalition that is a rival of Mrs. Hasina Wazed.

In recent years, General Ershad has tried to persuade both women to participate in an election leading to restoration of civilian rule, but each time they refused, charging that the general only wanted them as window dressing in a process that would cement his control of the country.

Last spring, Mrs. Hasina Wazed stunned fellow opposition leaders by reversing course and agreeing to participate in a parliamentary election in May. Her opposition coalition now controls 99 out of 330 seats, while General Ershad's National Party holds 210.

Mrs. Hasina Wazed has refused to join the new parliament even as an opposition politician. She has said she would not participate in the parliament until General Ershad fulfills his earlier promise to lift martial law.

Analysts said the significance of the voting Wednesday was that as an "elected" president, General Ershad probably will convene parliament next month and ask it to endorse the actions of his martial law regime over the last four years and then declare martial law at an end.

"As a political contest, this election is of no consequence," a Western diplomat said. "But it does pave the way for a lifting of martial law and a return to constitutional government."

In practical terms, he said this would mean that many of the army officers now running the country would return to their barracks.

Reuters

Police in Dhaka searching a man Wednesday as voting began in the Bangladesh presidential election. There were indications of fraud and low voter turnout.

Report Urges Inquiry Into U.S. Supply To 'Contras'

By Joanne Omang
and Charles R. Babcock
Washington Post Service

WASHINGTON — Senator John F. Kerry, a Massachusetts Democrat, has outlined allegations from more than 50 sources that he said raise "serious questions about whether the United States has abided by the law" in its relations with Nicaraguan rebels, known as "contras," over the last three years.

The 12-page report by Mr. Kerry's staff repeated his assertion that "a full-scale congressional investigation, with testimony taken under oath and witnesses required to testify under subpoena, is necessary in order to get to the truth" of the allegations.

The Senate Foreign Relations Committee, of which Mr. Kerry is a member, said in July that it would decide whether to open such an inquiry after reviewing Mr. Kerry's evidence. Committee staff members said that no decision would be made until next year.

According to the report, "more than 50 witnesses," nearly all of them anonymous, told members of Mr. Kerry's staff in informal conversations about "an interlocking web of bank accounts, airstrips, planes, pilots and contra bases which have been used in common by weapons smugglers, narcotics smugglers, the contras and organizations assisting the contras."

The sources linked that system to "the private network established by Lieutenant Colonel Oliver L. North," deputy director for political-military affairs on the National Security Council. The council allegedly "helped the contras with arms purchases, fund raising and enlistment of military trainers" even though Congress had barred U.S. officials from providing such aid, according to the report.

Private backers of the rebels also may have violated U.S. laws "by providing soldiers, military training and/or weapons to the contras from U.S. territory," the report said.

The report, titled, " 'Private Assistance' and the Contras," weaves newspaper reports with staff interviews and historical events. It describes many allegations not previously aired, often against groups and individuals not previously linked publicly to the contras.

Most weapons shipments to contra bases at Aguacate and La Ceiba in Honduras, the report said, "were allegedly conducted from the Dominican Republic."

WORLD BRIEFS

Bonn Alerts Paris About Terrorism

BONN (Reuters) — Direct Action, the French extremist group, may plotting attacks on government officials in coordination with the R Army Faction, a guerrilla group in West Germany, sources in Bonn sa Wednesday.

They said West German anti-terrorist experts believed Direct Acti would strike in the near future at a government official, as the Red Arm Faction is believed to have done Friday when Gerold von Braunmühl, official in the Foreign Ministry, was assassinated.

The sources said that Interior Minister Friedrich Zimmermann, duri a briefing, cited evidence of previous collaboration between the tw extremist groups. They quoted him as saying that the fact that the Fren and German groups "are apparently coordinating their actions makes seem very likely" that Direct Action "will carry out attacks in the ne future against similar targets."

China, Soviet Discuss Cambodia Issu

BEIJING (Reuters) — China and the Soviet Union said Wednesda that they have discussed the Cambodian conflict and hinted at progre on the issue, the principal barrier to improved Chinese-Soviet ties.

The Chinese and Soviet deputy foreign ministers, Qian Qichen an Igor Rogachov, said they had discussed the issue during a ninth round o twice-yearly talks on normalizing relations. The talks ended Tuesday i Beijing.

East European sources said that both official's remarks suggeste movement in the positions of Moscow and Beijing over Vietnam military presence in Cambodia. An East European source said it was th first time that the Soviet Union had agreed to discuss the matte bilaterally with China, having argued previously that the involvement o third parties precluded this.

Iran Asserts Iraq Fired at Airliner

LONDON (Reuters) — Iraqi military aircraft attacked an Iranian airliner on the ground in southern Iran on Wednesday as passengers wer disembarking, killing three persons and wounding 30, the Iranian new agency IRNA reported.

The news agency, monitored in London, said that the Iran Air Boein 727 was discharging passengers at Shiraz, about 440 miles (700 kilome ters) south of Tehran, when it was attacked.

In Baghdad, a military communique issued earlier said Iraqi plane struck an air base in Shiraz on Wednesday, destroying 23 U.S.-made C 130 transport planes on the ground.

Reagan Assails Democrats on Taxes

BALTIMORE (AP) — President Ronald Reagan returned Wednesda to political campaigning with an attack on congressional Democrats fo favoring high taxes and federal spending and predicted a Republica victory in the Nov. 4 congressional elections.

Mr. Reagan campaigned for Linda Chavez, a former White House aid who is a Republican senatorial candidate in Maryland. He lambasted he Democratic opponent, Representative Barbara Mikulski, as a "wil liberal opponent who still talks like federal spending is the answer to jus about every problem."

"This is a make-or-break election," Mr. Reagan said. "Losing contro of the Senate will mean more than just economic hardship for our people The safety of our neighborhoods and the security of our country are also at stake." The Republicans control the Senate 53-47.

Barcelona Still Hopeful on Olympics

LAUSANNE, Switzerland (Reuters) — Mayor Pasqual Maragall o Barcelona said Wednesday he did not believe that the fatal bomb explosion in the Catalan capital on Tuesday night would affect his city's bid for the 1992 Summer Olympics, but acknowledged that "it came at a bad moment."

A policeman was killed and at least 18 other persons were injured by the car bomb that exploded outside a police station in the heart of the city.

The police said they believed that Basque separatist guerrillas were responsible for the bombing, which occurred three days before the International Olympic Committee is to decide the venue for the 1992 Olympics. Barcelona is considered the favorite among six candidates for the Summer Games.

Gene Behind Muscular Disease Found

NEW YORK (UPI) — The gene that causes a common form of muscular dystrophy has been located, giving scientists a major key to understanding and possibly treating the fatal disease, it was reported Wednesday.

The gene responsible for Duchenne muscular dystrophy was identified by scientists at the Harvard Medical School after six years of research. Dr. Louis Kunkel, a pediatrician who led the Harvard team, said the discovery would enable scientists to understand the chemical process of muscular dystrophy, which causes muscles to deteriorate.

The Muscular Dystrophy Association, which timed the announcement to coincide with the publication of Dr. Kunkel's findings in the British science journal Nature, called the discovery a "monumental breakthrough".

For the Record

Arnold L. Raphael, 43, a career U.S. diplomat, has been nominated to be ambassador to Pakistan, President Ronald Reagan announced Wednesday. He is presently senior deputy assistant secretary in the Bureau of Near Eastern and South Asian Affairs. He would succeed Deane R. Hinton. *(UPI)*

A former PLO commander, Mohammed Mahmoud Darwish, has been imprisoned in Israel awaiting trial since last year, military court officials revealed Wednesday. Also called Abu Nor, he was seized as his boat headed toward Lebanon from Cyprus in March 1985. *(Reuters)*

The nomination of Edward J. Perkins as U.S. ambassador to South Africa was confirmed Wednesday by the Senate. *(Reuters)*

All 21 Turkish government ministers presented their resignations to Prime Minister Turgut Ozal on Wednesday to pave the way for a cabinet shuffle, the Anatolian News Agency said. *(Reuters)*

• • •

Travel Note

■ **A strike by British seamen** was settled Wednesday, Sealink British Ferries announced, and the company's ferry services in the English Channel were expected to resume Thursday. The strike had halted Sealink ferries for two weeks at 13 ports. *(AP)*

ARMS: *Gorbachev Links Accords*

(Continued from page 1)

not mean that all the proposals must be considered as a whole.

Because the question of disarmament was "high on the agenda and was not solved, other questions have been put aside," said General Chervov, a member of the Soviet general staff. "But it doesn't mean there was linkage."

He added that "the Soviet Union has no linkage between arms control regional conflicts and humanitarian issues."

U.S. and Soviet spokesmen have said that before the dispute over SDI, there was virtual agreement to reduce strategic arsenals on both sides by 50 percent and to eliminate medium-range missiles in Europe.

When Mr. Reagan and Mr. Gorbachev held their first summit meeting in Geneva in November, the Soviet Union agreed to seek an accord to reduce medium-range missiles in Europe separately from an agreement on SDI, according to U.S. officials here.

But Wednesday, when Mr. Alfonsin was asked whether he had urged Mr. Gorbachev to pursue a separate agreement reducing medium-range missiles, he said, "I repeat that there is a package and it is not possible to exclude any element."

Mr. Alfonsin also said that his talks have yielded a Soviet promise to purchase four million tons of grain from Argentina in 1987 to make up for purchases Moscow has failed to make this year.

Some Western diplomats said that Moscow appeared to be putting pressure on U.S. allies in Europe to press Washington for a compromise on SDI by leaving the link between an accord on space weapons and one on medium-range missiles fuzzy.

Mr. Reagan refused to agree to the Soviet proposal to confine research on space-based weapons to the laboratory for ten years.

■ Reagan Defends SDI

Lou Cannon of The Washington Post reported from Baltimore:

Mr. Reagan signaled Wednesday that he intended to make SDI a touchstone political issue of his post-Iceland campaigning.

"Let me state it plainly: it would be a terrible tragedy for this country and for our children's future if those on Capitol Hill opposed to SDI are allowed to hand over to the Soviet Union free of charge what we refused to hand over across the negotiating table in Reykjavik," Mr. Reagan said in a campaign for Linda Chavez, the Republican nominee for the Senate in Maryland.

Commenting on the Iceland meeting, Mr. Reagan said "let's not look back and place blame" over the failure of the meeting to produce agreements.

"Let's look forward and seek agreements," he said. "I repeat my offer to Mr. Gorbachev: our proposals are serious, they remain on the table and we continue to be prepared for a summit."

Reuters

Viktor P. Karpov

Spanish Ports Hit by Strike

Reuters

BARCELONA — More than 3,000 dockworkers began an indefinite strike at 11 Spanish ports Wednesday to protest the government's plan to partially privatize ports.

CONGRESS: *'87 Spending Plan*

(Continued from page 1)

the death penalty clause, who had planned to filibuster the bill.

The Senate then prepared to replace the death penalty clause with a mandatory life term without parole for those convicted of drug-related murders.

● House and Senate conferees agreed on $13.3 billion for foreign aid programs. Israel would receive $3 billion in military and economic grants under the bill, Egypt $2.3 billion.

The foreign aid package is $1.15 billion less than the amount of the last fiscal year and $2.1 billion less than Mr. Reagan had requested.

The actions were taken as the 99th Congress, which has gone two weeks beyond its scheduled term, attempted to complete business and adjourn by the weekend for a final spate of campaigning before the Nov. 4 elections.

Several obstacles remained: Legislation raising the debt ceiling was pending, and the two chambers were still deadlocked on deficit-reduction legislation.

The spending measure had to be passed by Wednesday night to avoid another threat of governmental shutdown because a stopgap funding bill approved late last week was to expire at 12:01 A.M. Thursday. The stopgap bill was the third approved since the start of the new fiscal year Oct. 1

But prospects for House passage were unclear. The House approved its version of the spending bill by only a one-vote margin last month, and collapse of the Iceland meeting and recent controversy over aid to rebel forces fighting the government of Nicaragua, coupled with Republican discontent over spending levels in the bill, could complicate the measure's fate.

The overall spending bill includes $100 million in military and other aid for the Nicaraguan rebels, as well as yearlong funding for the Defense Department and all major domestic agencies — a money bill of unprecedented size that is needed because Congress has not passed any of its regular 13 appropriations bills for the fiscal year.

The defense bill nails down final terms of the earlier arms control agreement, including nonbinding language urging the president to continue adhering to weapons limits in the unratified SALT-2 treaty.

The bill sharply reduces Mr. Reagan's request for the Strategic Defense Initiative, the missile defense program, which contributed to the impasse in Iceland. SDI will get $3.5 billion this fiscal year, about two-thirds of the $5.3 billion sought by Mr. Reagan.

Under the overall spending plan, most programs, both domestic and military, would be frozen or increased only slightly.

BOMBAY: *Poor City, High Prices*

(Continued from page 1)

new housing, but all have been rejected by the sidewalk dwellers as being too far from where they work. Slum dwellers in Bombay differ from slum dwellers in many other places: Most of them have a job of some kind.

Bombay's congestion is as much a result of its dynamism as of its geography. Bombay is India's business capital, its busiest port and its version of Hollywood. All of this combines to make it the dream destination of millions of Indians and, in turn, the country's most perplexing urban problem.

"All over India, the dream of the child is to come to Bombay," said Rashmi Mayur, who has a doctorate from New York University and is director of the Bombay Urban Development Institute. "The movies are made here."

Nani Palkhivala, a lawyer and former ambassador to the United States, said: "We have 200 new families coming to Bombay every day with no place to put them. The city is dying of suffocation."

So many people wanting to live in such a limited area has resulted in a concentration of wealth. About 20 percent of India's manufacturing industries are located here, as well as 25 percent of its foreign trade. There is no other city in India so vital to the national economy.

The concentration of wealth has created a kind of economic distortion, according to Mr. Mayur, the urban institute director, who says Bombay "is the only city in India where you reach the level of pricing that exists in Hong Kong or Paris."

Bombay has become a city where very few Indians can afford to live; yet more and more are living there every day.

In such a situation, longtime residents, protected by rent control laws, cling to their homes. Their rents are often ridiculously low. Apartments much grander than the ones leased by the U.S. Consulate for thousands of dollars a month may cost their tenants as little as $20 a month.

Landlords try to drive out the low-rent tenants so that vastly higher rents may be obtained from tenants who do not qualify for rent-control protection.

PERSUADE: *Reagan Leads Effort to Alter Public View of Iceland Talks*

(Continued from page 1)

istration public relations campaign "extraordinary," saying, "It's the most extensive and intensive communications plan I've ever been associated with in the White House."

Mr. Buchanan worked at the White House under President Richard M. Nixon and joined Mr. Reagan in his second term.

"Basically, our story is this," he said. "The president made the most sweeping, far-reaching arms control proposal in history. Gorbachev said 'No.' He made a nonnegotiable demand that the president give up SDI and the president said 'No.' "

"We do not believe it is a defeat for the U.S. when the president stands up and protects the national security interests of the United States the way he did in Iceland," Mr. Buchanan said.

He said that the early analysis of many commentators was "superficial and mistaken, and has given way to a lot more depth."

White House officials are plainly concerned about public reaction to the deadlock at the meeting in Reykjavik.

Early on, the Reagan-Gorbachev meeting produced a major, across-the-board arms control agreement, with heavy cuts in strategic nuclear weapons and the elimination of medium-range missiles in Europe.

But Mr. Gorbachev demanded, as part of the package, what the administration said would be severe limits on the development of the space missile shield. Mr. Reagan, saying that the Soviet leader's demand would have killed the program, refused, and the talks ended.

With the November congressional and gubernatorial elections nearing and the political impact of events in Iceland uncertain, White House officials were especially eager to put the best face on the Reykjavik meeting.

Congressional leaders have said the failure in Iceland will make the administration face more questions and deeper scrutiny on the SDI proposals and more intense pressure for progress on arms control talks.

Mr. Shultz said that Mr. Reagan told associates after the talks ended that he wanted all the facts and details of the Iceland meeting to be made public.

Mr. Speakes said, "We think it's important that we discuss the meeting fully, because it's a meeting of historic importance."

ZIA: *Moscow Is Accused of Increasing Troop Level*

(Continued from page 1)

which was the site of more than 500 Soviet air incursions during the first six months of this year.

Although General Zia said Pakistan was interested in U.S. air surveillance systems for the short term, "we would much rather have small, inexpensive, outmoded equipment for ourselves, rather than very modern and very sophisticated equipment being flown by somebody else."

U.S. officials said that such an "inexpensive, outmoded" system was not available and that the AWACS system was far too costly for the Pakistani government. Also, India has historically viewed with concern U.S. arms sales to Pakistan and could be expected to raise objections to such a deal.

Pakistani and U.S. officials are expected to discuss the details of a six-year, $1.8-billion military aid package the Reagan administration has proposed for Pakistan. The package is still enmeshed in congressional debate.

During its first multiyear military assistance package that ends this year, the United States concentrated on strengthening Pakistan's air force, providing 40 F-16 aircraft.

U.S. officials said the new package most likely would concentrate on improving the Pakistani Army's ground forces with new tanks, artillery and other weapons.

■ Zia Criticizes Security

General Zia blamed lax Pakistani security for the hijacking of a U.S. airliner in Karachi last month in which 22 persons were killed and more than 100 were injured, Reuters reported Wednesday from Rawalpindi.

"I regret that our security was lax in certain respects," he told reporters traveling with Mr. Weinberger.

In Islamabad, a Foreign Ministry spokesman said that investigators had made "significant" progress, and that the three gunmen who were not injured when the hijacking ended were cooperating.

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BRIEF

eagan Aide efends Plan o 'Deceive adhafi'

y Norman Kempster
Los Angeles Times Service

ASHINGTON — The White se national security adviser, iral John M. Poindexter, an- *of a memo outlining* a disin- ation campaign against Colo- Moammar Gadhafi of Libya, asserted that the government an inherent right to use decep- to protect national security.

The whole question comes n to: Is deception going to be a *that the government can use in* batting a very significant na- al security problem." The an- r, Admiral Poindexter said sday, "has to be yes."

e insisted that the campaign ted because of his memo in An- was not intended to deceive *public nor the press,* either in United States or the rest of the ld. But he conceded that some ple who were not targets of the paign might have been de- ed inadvertently.

We had no intent and did not or conspire to mislead the erican press in any way," Ad- al Poindexter said. "The objec- of the program with Gadhafi to deceive Gadhafi."

Now, the foreign press is obvi- ly more likely to pick up various orts of things that were happen- " because of the U.S. deception paign, he said, "but the goal not to deceive the *foreign* press er."

Admiral Poindexter's proposal approved at a White House eting in mid-August, according a report originally carried by Washington Post and later firmed by administration offi- s.

The plan suggested a campaign convince Colonel Gadhafi that United States was preparing to military action against him n, in fact, no attack was immi- t.

ater in August, The Wall Street rnal reported increased U.S.- ya tensions and said U.S. intel- nce agencies had uncovered in- ased terrorist activity by the yan leader.

At the time of the newspaper ort, Admiral Poindexter said sday, Colonel Gadhafi was in a iescent" period as far as terror- activity was concerned, al- ugh he might have been plan- g to step up his activities.

Although the Journal story now ears to have been a result of the rt to deceive Colonel Gadhafi, White House spokesman, Larry akes, described it at the time as horitative.

Joe Skipper/The Associated Press

Rescue workers dug holes in the roof of a five-story building that collapsed during the San Salvador earthquake. Hundreds of people were killed and 50 were rescued at the site.

Salvador Quake Puts the Poor in Full View

By Marjorie Miller
Los Angeles Times Service

SAN SALVADOR — Before the earthquake last week, much of the poverty of this capital was camouflaged by tropical hillsides and steep canyons not easily seen from the streets above.

Few people knew or seemed to want to know *how small the shanties were* and how many families lived within their fragile walls.

But the earthquake that brought down houses by the thousands has shaken the impov- *erished out of their hiding* places.

"We have nothing now," said Maria Pilar Campos, 48, a tortilla vendor who lost her mother, her home and tortilla stove in the *earthquake on Friday.*

Many of those newly homeless have long been short of food, clothing and better shelter. Now their needs are even greater, and immedi- ate, amid the afternoon rainstorms. Many of the homeless said Tuesday that they were not getting enough help.

"We had to put ourselves in the street like a barricade to make the water truck stop," said a Campos neighbor, Ana Gloria de Aguilar, 29.

In half a dozen neighborhoods hit by the earthquake, residents complained this week that they were receiving water but no food, food but no medicine, or tents but no water.

"They say they are sending help from other countries, but they haven't brought anything here," said Maria Antonietta Rodriguez, 85, a cigarette vendor. "They say they are going to give, going to do, going to come but nothing happens."

She is living in a cardboard tent on Venezuela Boulevard, which winds its way into the upper-class San Francisco neighborhood, where wealthy families live behind high walls. The residents of Venezuela Boulevard, in the neighborhood called La Fortaleza, have moved their makeshift houses into the middle of the street, closing off traffic and refusing to move when the police urged them from the road.

Many of the homeless have long been short of food, clothing and better shelter. Now their needs are even greater and more immediate.

The government of El Salvador appealed Tuesday for much more relief help to meet a disaster that officials now acknowledge they are not equipped to handle.

"Nobody has given a tenth of what we need," said the minister of communication, Julio Adolfo Rey Prendes. "It's not coming."

"We weren't able to help before," he said, alluding to the widespread national poverty. "Now our problems have been multiplied by a *hundred times.*"

Government officials said that blankets, food, tarpaulins, medicine, wood, tin and water trucks were the most needed.

President *José Napoleón Duarte put the* death toll at 976 on Tuesday. Figures for the homeless range from 30,000 to 100,000, while many others are sleeping in the streets out of fear of returning to homes still shaking from aftershocks.

"The first efforts were to rescue victims and then to coordinate the aid that began to arrive," said Carlos Girón, a spokesman for the committee of businessmen that is coordinating aid. "There is not enough aid. The demands are enormous."

U.S. sources aiding in the relief effort say that the Salvadoran government suffered from initial problems of disorganization and bad management, but said the problems were beginning to be resolved Tuesday.

Salvadoran soldiers, who had been used only to keep order, began conducting surveys Tuesday to help coordinate delivery of aid and to make sure it will go to those who most need it.

Meanwhile, rescue workers continued to recover bodies from destroyed buildings. They said they did not expect to find any more live victims.

U.S. Supreme Court to Consider State Limitation on Abortions

By Al Kamen
Washington Post Service

WASHINGTON — The U.S. Supreme Court, once more becoming involved in the abortion issue, has agreed to decide whether states may require minors to notify their parents and then wait 24 hours before obtaining abortions.

In another case Tuesday, the court let stand an Oklahoma ruling that said the state's anti-sodomy law could not be applied to heterosexuals. In July, the justices ruled that states could ban sodomy between homosexuals.

The abortion case stemmed from a federal appeals court decision last year striking down the Illinois Parental Notice of Abortion Act of 1983 on the ground that the notice period infringed on the constitutional right to obtain an abortion.

The Illinois appeal in Hartigan vs. Zbaraz does not present a challenge to the court's 1973 ruling legalizing abortion. But the action Tuesday means that the court will review once more a series of recent rulings defining what states may and may not do in regulating abortions.

In 1981, the justices allowed states to require parental notification for certain "immature" girls who were still dependent on their parents. But two years later, in a case from Akron, Ohio, the court struck down a 24-hour waiting period for minors and adults.

Illinois officials argued that their law was necessary to allow "meaningful consultation" with parents before a minor had an abortion.

Lawyers for the Illinois physicians argued that the notification law, which subjects physicians to criminal prosecution, violates a pregnant minor's fundamental right to choose an abortion.

The Illinois waiting period can be waived if parents accompany minors to obtain abortions or sign a notarized form approving the procedure. The Illinois law also allows minors to obtain a judge's approval, instead of parental approval, if she can show she is mature enough to make the decision *on her own, or that* waiver of the notification requirement would be in her best interests.

In the sodomy case, the justices, without comment, declined to take up the question of whether there is a constitutional right to heterosexual sodomy between consenting adults. The court let stand a ruling by an Oklahoma court that struck down the state's anti-sodomy law against oral or anal sex between men and women.

The action sets no legal precedent. Its practical effect is to allow Oklahoma to join five other states that make a legal distinction between heterosexual and homosexual sodomy.

Last July, in a controversial Georgia case, the court ruled that the U.S. Constitution does not offer any protections for homosexual sodomy.

The justices also refused Tuesday to reopen a 1972 case, Laird vs. *Tatum, that caused a major debate* during recent Senate confirmation proceedings for Chief Justice William H. Rehnquist.

Justice Rehnquist's opponents said he violated judicial ethics by not disqualifying himself from the case, involving U.S. Army surveillance of anti-war protesters, and casting the deciding vote. Justice Rehnquist had been involved in setting up the surveillance program while he was an official in the Justice Department under the Nixon administration.

Attorneys for the protesters, citing new information regarding Justice Rehnquist's involvement in the program, wanted the court to reconsider its 1972 ruling. The court votes in secret, so there was no indication whether Justice Rehnquist disqualified himself from Tuesday's case.

The court also cleared the way for extradition to Britain of William Joseph Quinn, a U.S. citizen accused of involvement in an Irish Republican Army bombing campaign.

Reuters

Jacqueline Picasso

Keenan Wynn, Character Actor, Dies

By James Barron
New York Times Service

NEW YORK — Keenan Wynn, 70, one of Hollywood's most versatile supporting actors, died Tuesday of cancer in Brentwood, California.

Mr. Wynn, a third-generation entertainer who played in more *than 200 movies* and 250 television shows, was the son of Ed Wynn, the vaudeville star. Frank Keenan, his grandfather, was a Shakespearean actor and silent film star.

Keenan Wynn played a tough paratrooper in "Dr. Strangelove" (1964), a gangster with Lee Marvin "Point Blank" (1967), and a fight *handler for Jack Palance in the TV* production of "Requiem for a Heavyweight." In "Kiss Me Kate," he and James Whitmore clowned around as backstage interlopers in *a number called "Brush Up Your* Shakespeare."

His career seemed for years to be overshadowed by his father.

"I was Ed Wynn's son, period," he said in 1957.

But he resisted the submersion of his personality, and as he grew older and television provided him with audiences too young to know about his roots, he realized how much he relished supporting roles.

Jacqueline Picasso, Painter's 2d Wife

CANNES (AP) — Jacqueline Picasso, 60, the second wife of Picasso, committed suicide Wednesday *at her villa on the French Riviera,* the police reported.

The police said Mrs. Picasso was found with a bullet in her head at Mougins. They said she had been ill *for several years but did not indi-* cate the nature of the illness.

Picasso married Jacqueline Roque, a Paris-born divorcee and former dance teacher, in 1961 when he was 79 and she was 35. He died April 8, 1973.

His first wife, Olga Kokhlova, a ballet dancer, died in 1955. But the couple, married in 1918, had been separated for more than 20 years.

■ *Other deaths:*

Takanori Ogisu, 85, a Japanese painter who went to Paris in 1927, Monday in Paris.

Jan Erdman, 79, the former editor of the Polish edition of Amerityka, a publication of the U.S. Information Agency, Oct. 5 of a self-inflicted gunshot wound in Middlefield, New York.

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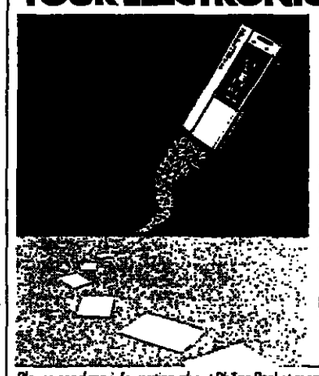

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oviet Proposes Legislation to Revamp ociety According to Gorbachev Plan

By Serge Schmemann
New York Times Service

MOSCOW — In an action for ch there appears to be no prece- t, the Soviet government has ounced a plan of legislation for next five years to codify Mik- l S. Gorbachev's blueprint for reconstruction of Soviet soci-

recent issue of the official ga- e of the Supreme Soviet, the inal legislature, lists 38 mea- s to be prepared through 1990, ging from laws on voting and rendums to legislation on eco- ic incentives, pricing, the press, *structure of the government* the activities of the KGB, the lligence and internal security icy.

he list of laws and decrees to be ted or revised appeared to cov- most of the fields in which Mr. bachev, the Soviet leader, has d for changes in his campaign modernize and revitalize the nomy and society.

oviet sources said the measures arently were to deal with the blem that many of the proposed ges contravene existing laws.

Several weeks ago the Politburo said that it had approved a revision of laws and decrees to reflect the new policies, but it gave no details.

The sources could recall no previous instance when a full legislative program was announced in advance. Mr. Gorbachev evidently wants to assure the nation that his blueprint will be the law of the land soon and he also wants to put responsible agencies on notice that they have a deadline to get on with the program.

Mr. Gorbachev has been complaining in public speeches that his plans have become mired in bureaucracy.

The weekly Supreme Soviet gazette published only a title or an outline of each proposed law, along with the agencies responsible for its preparation and the year each measure is to be enacted.

There is a plan, for example, "to broaden the range of issues that can be decided by government agencies only with the participation or advance accord of appropriate public organizations and to give these organizations the right, in some cases, to halt implementation of management decisions."

Two proposed bills reflect a tendency to give citizens more say on issues through debate and referendums and to make some supervisory offices in factories elective rather than appointive.

One bill would be intended to broaden participation "on major issues in the life of the country as well as discussion by the population of draft measures under the *jurisdiction of local government* bodies."

Another measure is intended to restructure the government-fixed system of prices, which Western economists have identified as an obstacle to modernization.

A new law is planned to permit more private enterprise in the service sector, and another would encourage more moonlighting in light of a growing labor shortage.

One law is to deal with the procedure for filing suits against officials who "intrude on the rights of citizens." The Politburo at its last meeting called for greater respect for the rule of law, and denounced attempts "by anyone" to intervene in the investigation and prosecution of cases under litigation.

Other areas for which legislation *is to be prepared include environ-* mental protection, housing, the rights of government enterprises, nuclear power, procurement procedures in industry, the keeping of statistics and archives, the cabinet structure of the government, consumer goods, financial incentives, service contracts, quality control, inventors' rights, capital investment, financial credit, transport, communications, accountability, discipline, foreign trade and customs.

DONESBURY

Singapore to Cut Time's Circulation

Reuters

SINGAPORE — Singapore said it would restrict the circulation of Time magazine to 2,000 copies an issue beginning next year.

Time, which now sells 18,000 copies, is the first publication affected under legislation approved by Parliament in August allowing the government to limit sales of foreign publications held to interfere in local politics.

The government said that a Time article on Singapore had contained major factual errors and that the magazine had refused to publish a letter of correction in full and unaltered.

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

A Bird in the Hand

"Star wars" was not, as the White House is now working to remind the world, the only thing discussed at the Iceland summit. Ronald Reagan and Mikhail Gorbachev broke some enormous pieces off the rock of arms control. The gains were conditional on the Soviet side, but they might yet become elements in a spectacular breakthrough.

Mr. Reagan, when confronted with a choice between these remarkable advances and giving ground on his Strategic Defense Initiative, chose star wars. He may truly believe in the vision of an anti-missile umbrella; or he may be one tough poker player who thinks he can extract a still higher price before bargaining it away as a chip. Either way, he has not yet answered some big questions raised by the Reykjavik outcome:

What does he plan for star wars that could not be pursued in 10 years of research limited to the laboratory, as the Russians proposed? When even American scientists are divided, why does he say that restraints on development and testing would kill the program? Is there any arms control proposal that would induce him to accept real restraints on star wars?

The Russians put a great deal on the other side of the scale in Reykjavik. On Euromissiles, testing and strategic weapons, the two sides had long been stalemated. Largely on the basis of Soviet concessions, sweeping agreements were struck on the first two issues. By all accounts, the Russians were approaching an even more remarkable agreement on the third when the summit conference broke down.

They agreed to Mr. Reagan's original zero-zero option for intermediate-range nuclear forces: no U.S. or Soviet nuclear missiles in Europe. They abandoned their long insistence on a moratorium on nuclear weapons testing. They accepted the U.S. emphasis on verification procedures, leading toward a reduction in number and yield of tests, with an eventual ban. On strategic nuclear weapons, both sides say they agreed to cut nuclear arsenals in half over five years. It was in discussing what would happen afterward that things broke down.

Secretary of State George Shultz says that "during this 10-year period in effect all offensive strategic arms and ballistic missiles would be eliminated." Mr. Reagan spoke of the elimination of ballistic missiles, Mr. Gorbachev of the elimination of both sides' nuclear arsenals. However defined, the Russians insisted on linking the reduction to the SDI and on allowing nothing more than laboratory research.

That, Mr. Reagan said Monday night, meant "killing SDI." Yet it is not clear that the crux of the issue — how to define research — was ever seriously negotiated. Mr. Reagan contended that research, development and testing should proceed, with deployment possible at the end of 10 years, a proposal that puts no practical restraints on the program. When the two sides left, they seemed more firmly entrenched in opposing positions than ever.

Reykjavik's sudden breakup does not mean that the sweeping agreements approached there will go no further. Arms control proposals, once ventured, take on a life of their own. For now, that ground remains to be reclaimed.

What appears to have happened in Iceland is this: Mr. Reagan had the chance to eliminate Soviet and U.S. medium-range nuclear weapons in Europe, to work toward a test ban on his terms, to halve nuclear arsenals in five years and to agree on huge reductions later. He said no.

The SDI as a shield remains utopian, inconceivable without one miraculous technical breakthrough after another. Perhaps an argument can be made that this visionary bird in the bush is worth the sacrifice of the Soviet bird in the hand. But Mr. Reagan has not made the case, only asserted it.

— THE NEW YORK TIMES.

A morning-after inspection of the dizzying Iceland summit makes clear that the meeting did in fact develop in a manner unique to summits and unexpected on the American side. The American intent was to make Reykjavik "a base camp before the summit." But Mikhail Gorbachev, by a flurry of concessions on other issues, evidently sought to stampede President Reagan into foreclosing any eventual deployment of the Strategic Defense Initiative. Mr. Reagan countered by trying to convert his vision of a no-offense world into a specific plan for eliminating all strategic offensive weapons in 10 years, meanwhile making the concession of deferring SDI deployment for that period. Mr. Gorbachev accepted the no-offense vision, at least in concept, but then asked for a further concession, demanding that SDI research be limited even more than the relevant treaty limits it. Mr. Reagan, believing that this would mean no deployment ever, had to say no, and the two men went home.

There is much to wonder about in this performance. Mr. Gorbachev was offering what the Americans saw as "breathtaking" arms control payment for the SDI, but he seemed also to be trying to surprise Mr. Reagan and play on his presumed personal and political vulnerabilities.

It is not clear that Mr. Reagan had full advice and consent for his far-reaching ideas on no-offense — ideas which are extremely controversial inside both the American government and the Atlantic alliance. At different times, when the two leaders were faced with offers of great intellectual as well as political complexity, they chose to escalate the bargaining rather than nail down the lesser agreements — some of them momentous — that came within reach. The nagging question that has yet to be answered is whether there would not have been better value in a more modest meeting that nailed down what could be nailed down and played for more time on the SDI, where Soviet and American views, whatever their intrinsic merits, seem unbridgeable for the foreseeable future.

The Soviets now label Iceland a dead end. They apparently hope to put the entire blame for this situation on an untoward American infatuation with the SDI, rather than on their own campaign to kill it. The Reagan administration, recovering from its Reykjavik blues, responds in an upbeat fashion that Moscow's new positions on medium-range missiles in Europe (and Asia), on nuclear testing and, above all, on a 50 percent cut in offensive strategic arms are the baseline from which the United States resumes negotiations on those separate issues in Geneva. The Soviets insist that all these positions are part of a package that must include further American concessions on the SDI, but surely it is in the Soviet interest, and presumably in Mr. Gorbachev's political interest, to consummate agreement on these issues. This is necessarily the main American objective now.

— THE WASHINGTON POST.

Other Comment

Elie Wiesel Bearing Witness

A sad-eyed, broken reed of a man, Elie Wiesel has been enormously effective in the mission he decided on as a child survivor of Auschwitz: to bear witness to the destruction of 6 million European Jews. Like many other former inmates of death camps, he has been unable to forget. But unlike others he has been able to tell the story in a way that has had a profound impact on people for whom the Nazi "final solution" for Jews was someone else's nightmare. In ways that puzzle many people, himself included, he has been able to find a common language with those born after Hitler's Thousand-Year Reich collapsed in 1945. The Nobel Peace Prize is an appropriate honor to him.

Years ago Mr. Wiesel criticized Alexander Solzhenitsyn, survivor of another system of camps, for ignoring the bloody purge of Yiddish writers in his catalogue of Stalin's crimes. Mr. Wiesel went so far as to detect a whiff of anti-Semitism in the Russian writer's nationalist world view. When the editor who assigned him to review Solzhenitsyn's "Gulag Archipelago" reminded him that in his novels he had never written about Gypsies and Polish Catholics in Auschwitz, he fell silent for seconds. Then he acknowledged, softly but unambiguously, that he shared in the blame he had assigned to Mr. Solzhenitsyn.

Mr. Wiesel has been able to translate the unique emotions of the tragedy he lived through in the 1940s to contemporary contexts. In the late 1960s he was among the first to call attention to the mass uprising of Soviet Jews against the Communist regime. He has since urged the resettlement in America of the boat people of Southeast Asia, seeing parallels between their wanderings in the South China Sea and the fate of Jewish refugees from Hitler. He has suggested that "a shadow of Nazism" has tainted the regimes that persecute Indians in Nicaragua, Jews in Syria, Bahais in Iran, blacks in South Africa.

Some fellow Jews would like to see him focus on one mission: remembering the Holocaust. Others have criticized him for becoming the unelected spokesman of the survivors of the Holocaust. But the criticisms are usually on the level of gossip.

He avoids debates, but he succeeded in gaining a White House podium to tell President Reagan that it was a mistake to lay a wreath in a German cemetery where SS men were buried. His plea was dignified and nonconfrontational.

He does not like sharing the limelight. In public appearances he insists on a certain kind of lighting: reflectors directed at him, the rest of the stage left dark. In his well-cut, dark suit, his small figure seems wraith-like. His voice is a stage whisper.

He speaks of himself as a child surrounded by armed guards and fences charged with high voltage. He recalls his family, which disappeared through the smokestacks. He remembers the dark night of madmen who were the sole possessors of truth, and of beggars who offered the wisdom of the ages. When he writes about the prophets of the Bible and the sages of 18th century Jewish Eastern Europe, even as he shows the influences of such writers as Hermann Hesse and André Gide, his mind is tethered to Hitler's death camps. He is a storyteller burdened with tales of woe; tragedy — irrational, inexplicable yet somehow inevitable — is his mode.

— Charles Fenyvesi, an editor at U.S. News & World Report, in The Washington Post.

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OPINION

Reykjavik: Mistrust Prevailed

By Philip Geyelin

WASHINGTON — In search of a Spirit of Reykjavik, do we take our cue from an emotional, "deeply disappointed" Secretary of State George Shultz in Iceland? Or from his calm claim the next day at NATO headquarters in Brussels that the Iceland summit was a "success" and that it would only have been a "failure not to try" — and press on?

Do we accept the president's claim that "great strides were made"? Or the judgment of old hands at negotiating with the Soviets that "nothing is agreed to until everything is agreed to"? In that case, the next hard slogging at the Geneva arms talks will be less hung up on Ronald Reagan's cherished Strategic Defense Initiative than was Iceland's whirlwind round.

All these questions come down in the end to one question: If space defense has indeed been identified at Iceland as the sticking point, and if the Soviets are as hell-bent on strangling it in research laboratories as the Reagan administration contends, is there any prospect of some loosening up on the American side?

I am not suggesting that America is under some obligation to be more conciliatory than the Soviets. The case can be made that the Soviet performance at Iceland was a trap: Mikhail Gorbachev made sweeping offers of deep cuts in offensive weapons, and other concessions, knowing that the whole thing would collapse once he sprung an SDI demand he knew Mr. Reagan could not accept.

But the point is that, when confronted with Mr. Gorbachev's proposal to tighten the ABM agreement to rule out development or testing outside the laboratory, the administration came back with a counter-proposal it had to know the Soviets could not accept. The counterproposal would have delayed actual deployment of an ABM systems for 10 years, instead of seven, but left the United States with a free hand to develop and test in space revolutionary new technologies with who knows what implications for "offensive" warfare, conventional or otherwise. Meantime, both sides would be cutting back ballistic missiles to zero.

To hear Mr. Reagan tell it in his homecoming address, a 10-year delay of SDI deployment sounds like a big concession. "Our scientists researching such a system are convinced it is practical and that several years down the road we can have such a system ready to deploy," he told his television audience. But most scientists are convinced of no such thing.

Lieutenant General James Abrahamson, the president's director of SDI research, said as recently as last July on CBS's "Nightwatch" that it would be at least until "after the mid-1990s" before deployment could begin, and then only if the research proves out and whoever is president gives the go-ahead by 1992. Mr. Reagan, then, was giving away nothing.

Worse, he was displaying once again what it is that has given his approach to the SDI a dreamlike quality ever since his famous "star wars" speech in March 1983 — when he fastened on a batch of more or less unfocused, futuristic research projects and elevated them to the level of a comprehensive program to build an impermeable nuclear shield, "changing the course of human history."

Iceland reaffirms not just the president's conviction that a shield can be built, but also his belief that it will ultimately protect adversaries and allies alike. Once again he promised that America would share the know-how, once it had it, with the Soviets. He told Mr. Gorbachev that the SDI would guard against "cheating or the possibility of a madman" recreating nuclear missiles. Mr. Gorbachev said that only a "madman" would put his country at the risk of such a deal.

I think that both men meant what they said and that, for both, a deep fear of "cheating" remains, alas, the key. For all the highs of the Reykjavik roller coaster — the sweeping, "most far-reaching" offers, the agreements so near — it came down in the end to the depths of mutual distrust.

It was in just this sense that the only true spirit of Reykjavik was captured by Donald Regan. While the president characteristically kept his cool, the White House chief of staff was hopping mad. "The Soviets are the ones that caused this whole scene to happen," he cried out. "It shows them up for what they are." For Mr. Regan the summit was not a diplomatic donnybrook but an ideological wrestling match. His man "stood firm," he said, adding that the SDI "is our strong card" and "we shouldn't give it away."

If he is to be taken as his master's true voice, that leaves the future fate of arms control in the Reagan years hanging not on a "card" — cards are for playing. Rather it leaves us with the president's unshakable mistrust of bilateral arms agreements with the evil empire and his abiding faith in a unilateral SDI dream.

Washington Post Writers Group.

'Nonsense! I don't believe in people.'

The News From Reykjavik Was Good

By Bernard Lown and Conn Nugent

CAMBRIDGE, Massachusetts — The news from Reykjavik was good. Amid all the talk of failure, keep in mind that the leaders of the two nations capable of extinguishing life on this planet were on the verge of an agreement that would have precluded that capability.

Yes, there remains one massive disagreement — on space weapons — that puts the whole package on hold.

But only one. We ought to be grateful that the area of discord can be so tightly focused.

Commentators friendly to President Reagan have said that the concessions made by the Soviets were enormous. And they were.

We can attest to that. American and European physicians have been working with Soviet colleagues for five years now in alerting the people and government of the Soviet Union to some central truths: that a nuclear war would be unsurvivable, and that the security interest of the Soviet Union cannot be gained at the expense of the security of America.

The changes, among leaders and ordinary citizens, have been remarkable to observe. Cynics may scoff at Mikhail Gorbachev's embrace of Einstein's call for "a new way of thinking in the nuclear age." But the breadth and depth of the near-miss measures at Reykjavik indicate that Soviets — and Americans, too — are awake to the fact that concessions serve self-interest. Nuclear war is an accident waiting to happen. The search for advantage is illusory.

So the issue is clearly drawn. Two self-declared abolitionists who say they are ready to agree on a mutual path to a shared goal part company on a single question.

One says that abolition requires that space be demilitarized and ballistic defense confined to laboratory research. The other says that before abolition there must be a decade of research, development and full-scale testing to come up with a vast array of space weapons, which he says would be limited solely to defense.

Since it is the American president who seeks the innovation, the responsibility falls on all Americans to decide whether he has met the burden of proof. We should conduct a great national debate — not only in Congress but in schools and at town meetings. Just what is the Strategic Defense Initiative? What can it be expected to do? Whose interests might it protect and whose might it threaten? What will it really cost?

And the final questions: What is the best way to protect our people from Soviet missiles? By drastically reducing the number of those missiles or by trying to shoot down far larger numbers from the sky?

Bernard Lown is professor of cardiology at the Harvard School of Public Health and co-president of International Physicians for the Prevention of Nuclear War, winners of the 1985 Nobel Peace Prize. Conn Nugent is the organization's executive director. They contributed this comment to the Los Angeles Times.

America Owes Mubarak Some Favors

By Charles William Maynes

WASHINGTON — Recently, a Middle East political ritual took place. After a significant development in the area — an Egyptian-Israeli summit in Alexandria — Israeli Prime Minister Shimon Peres immediately flew to America, where U.S. and Israeli officials made public statements that helped the political fortunes of the incumbents in Jerusalem and Washington. But they gave little thought to the effect of these statements on their absent Egyptian partner.

This sort of neglect of Egypt is increasingly dangerous.

I visited Egypt the week after the Alexandria summit and met Egyptian and U.S. officials, opposition figures, university officials and young people. There was disagreement on many points but a consensus on one: The domestic situation is becoming more fragile and unpredictable, in large part because of the rise of Islamic fundamentalism.

Egyptians say the fundamentalists have embarked on a campaign of penetration into all groups in the society. Yet no one seems to know what this all means. One is reminded of the science-fiction movie, "The Invasion of the Body Snatchers." Only the mind changes while the body remains the same, so that no one is sure how many individuals the alien force has taken.

University professors say the dominant trend among students is fundamentalism. Students who privately might be moderate — approving Camp David, for example — turn angrily hostile when they discuss such issues in a group.

Some observers take comfort in Egypt's tradition of tolerance. Even the most sweeping political transformations in the past have not resulted in much bloodshed. In this view, outsiders should not assume that even if victorious, a fundamentalist party in Egypt would establish the kind of regime found in Tehran. But other Egyptians warn of a bloodbath, with Coptic Christians and Westernized Egyptians the first victims, if Egypt were to turn fundamentalist.

U.S. officials in both Cairo and Washington pretend not to be too concerned, noting that U.S. economic and military aid gives the United States unusual influence. There is little margin of maneuver, they say, for a country dependent on imports for 65 percent of its food supply. But regimes survive because they offer nations pride as well as because they provide people bread. The U.S. government has an easier time knowing when the latter has run out than when the former has been irreparably wounded.

President Hosni Mubarak has been playing a delicate game. He has pursued a policy between that of his predecessors Nasser and Sadat, while tilting in the latter's direction — avoiding too many shocks to the body politic, allowing the opposition a real voice and being careful to protect Sadat's strategic gain, the peace with Israel.

The regime in Cairo is vulnerable. As an Egyptian official put it, "A hereditary monarch can claim legitimacy for a lifetime. A president elected democratically can claim legitimacy until the next election. Mubarak is not a hereditary monarch and, although he has created the freest Egypt we have seen in 30 years, he certainly was not elected democratically. He has to earn his legitimacy day by day." For most Egyptians the performance of Mr. Peres and Ronald Reagan in Washington did not help Mr. Mubarak in this daily task.

For the past decade Israel and the United States have asked Egypt to take risky steps to meet the domestic requirements of U.S. and Israeli politics. It is about time they returned the favor.

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Patient Egypt Isn't Cheering

By Nadia Tewfik

CAIRO — It is five years since Hosni Mubarak took over Egypt after the assassination of Anwar Sadat, undertaking a bid to achieve national reconciliation. Yet the gap between the government and the people persists, and Mr. Mubarak has little hope of mobilizing much-needed popular support.

Despite the introduction of a multiparty system almost a decade ago, the parties have not been able to act as feedback institutions to provide safety valves for the system. In crisis situations, the government has been taken by surprise. It continues to act impulsively in dealing with problems.

The recent police conscript riots and the railway strikes are good examples of the government's isolation. For the vast majority of the public, there is little hope for economic mobility or improvement.

Behind the government's reluctance to make any promises of prosperity is concern about losing credibility. Prime Minister Ali Lutfi said in a recent interview that giving people hope was indispensable. But he added that the inability to deliver could lead to disappointment, which in turn would prevent people from responding positively to the government.

President Mubarak has repeatedly said he would like long-term solutions, even at the cost of his popularity. But his government, unable so far to satisfy public expectations, risks losing its legitimacy.

Under Mr. Sadat, after the 1973 war with Israel, the Egyptian people were promised prosperity. Mr. Sadat often talked of a house, a car and solar-energy heaters for every citizen. Now debates often center on shortages of such basic commodities as soap and rice.

Mubarak, by Pancho.

A sharp decline in revenue has forced the government to impose austerity measures and to engage in a policy of trial and error, with little concern for filling the ideological vacuum and mobilizing the masses.

The prime minister has recently praised the people for patience, citing Egyptian names that derive from the word *sabr* (Arabic for patience). He also said that he feels desperate thinking about the year 2000, given the population growth.

The government has occasionally tried to mobilize the public, calling on citizens to contribute to solving the country's problems by giving donations in "Loving Egypt" and "Great Awakening" campaigns. The response was minimal, and the two campaigns faded away.

Sensing the ideological vacuum, an editorial in the semi-official daily Al Ahram predicted that a Mubarak revolution would soon make its imprint. But, with deteriorating living conditions and persisting gloom, the lack of an ideology and slowness in decision-making may prove fatal to this administration.

The writer, an Egyptian journalist, contributed this comment to the International Herald Tribune.

The Taboo Against Abolition Is Gone

REYKJAVIK has shown that Ronald Reagan is a man of greater vision than many of us expected. The agreements that he and Mikhail Gorbachev negotiated could have led to elimination of whole categories of weapons that until now have barely been constrained by arms control agreements.

Why was the president able to be more forthcoming than his congressional opponents, the arms control community and the peace movement? For one thing, these advocates of traditional arms control — myself included — have been advised and in many cases led by men and women with a political, intellectual or psychological stake in deterrence. Thus they often resisted as destabilizing any proposals for significant weapons cuts. Second, the president's opponents were fearful of pressing too hard for an agreement, lest they offend what they saw as the anti-Soviet sensibilities of the American people.

The agreement that the president apparently contemplated in Reykjavik was far more ambitious than any his opponents have permitted themselves to contemplate or to build their platforms on. His willingness to discuss such a proposal has already put the elimination — not merely the control — of nuclear weapons at the top of the American political agenda. He has destroyed the taboo against talking about the abolition of nuclear weapons.

— Robert Karl Manoff, co-director of New York University's Center for War, Peace and the News Media, writing in The New York Times.

Moscow Will Have to Admit the Future

THE thinking of the past confronted the technology of the future in Reykjavik, and between the two it was no deal. Mr. Reagan and Mr. Gorbachev almost certainly agree on the basic issue that divides them: the inevitable progress of strategic defense. In this they are both correct. It won't do anymore simply to cut strategic forces. For even if the number of nuclear warheads is reduced by half, or more, they still can wipe out most of the population of both nations. But defensive technology might lead to a world largely free from nuclear fear. It is up to the Soviet Union now to acknowledge that fact in public, rather than pretending it doesn't matter.

— The Los Angeles Daily News.

A Propaganda Coup for the Kremlin

THE Russians knew all along that the Reagan administration would not give up SDI research, that in effect this was nonnegotiable at Reykjavik. So by linking truly astonishing Soviet concessions on strategic and intermediate-range forces with at least a 10-year stoppage of non-laboratory research on "star wars," they have managed to focus world, and above all American, public opinion on this issue in a most dramatic fashion.

— The Times of India (New Delhi).

Why No Consultation With the Allies?

WHAT has surprised many observers in Washington was that the president did not listen to the new Soviet proposals and say they were so important that they required serious study and consultation with the allies and the leaders of Congress. Instead he insisted on a confrontation with Mr. Gorbachev on the "star wars" issue, which produced the stalemate. This is regarded by many as bad diplomacy and bad politics.

Mr. Gorbachev and later the president himself were arguing about proposals that affected the security of many nations, not only in NATO but in Asia as well. Mr. Gorbachev could scarcely have objected if the president had insisted on time to think things over and consult with other interested parties.

On the political front, with control of the Senate riding on next month's congressional elections, it would have been helpful to the Republicans if the president had come home with Mr. Gorbachev's new proposals in his pocket and the SDI issue postponed. Instead he drew the SDI line, gathered up his papers and walked out in disagreement.

He was careful, however, to avoid any sharp break with the Soviet leader. His invitation to have another talk with Mr. Gorbachev still stands, he said.

The NATO allies, meeting with Secretary of State George Shultz in Brussels, have muted their criticism. But they are under pressure from public opinion for an arms deal, and with elections coming up in Britain, West Germany and France they are likely to be urging the president to amend his SDI program and try again for arms reduction before he ends his term.

— James Reston in The New York Times.

Apparatchiks May Yet Be Disappointed

THE worst interpretation is bleak indeed. It is that what seemed like unprecedented chances for arms control have been lost. If so, the Soviet Union must now either match the American Strategic Defense Initiative or build missile systems which will overwhelm whatever shoot-down capability the SDI provides. In either case, the day of economic salvation for the Soviet Union is further postponed, and with it the East-West stability and relaxation of internal Soviet tensions which depend on that event. The apparatchiks will pour their langorous scorn on the other items on Mikhail Gorbachev's agenda now that item one, disarmament, has been crossed off.

There are influential people in America who would like nothing better than to see the Soviet economy ground down to a waste of weaponry. There are old-time Kremlineers who cannot adjust to the sort of world that Mr. Gorbachev appears to want. On the face of things, they look like Reykjavik's beneficiaries. But possibly not for long. If Reykjavik had been better prepared, there would be more cause for worry. It wasn't, and both sides agree there's another day.

— The Guardian (London).

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Tension in Lisbon

LISBON — The Government will introduce [on Oct. 16] a bill in Parliament providing special powers for the trial of persons arrested for inciting to or abetting civil war and rebellion. It includes the creation of a special court in Lisbon to deal rapidly with such cases. The various parliamentary groups are having conferences in order to agree upon a common line of action. News arrives from the frontier that the Royalists are displaying great activity and the movement is only just beginning. Captain Paiva Couceiro, who is in command, is simply everywhere at once. He was reported [on Oct. 14] at Pinheiro, on the Portuguese side of the front, and also at Verin, on the Spanish side. The Lisbon "Novidades" says the Monarchists are divided into four columns. Meanwhile, Republican forces continue to concentrate around Chaves.

1936: Belgium Says No

PARIS — [A Herald editorial says:] It is highly creditable to Belgium that she has had the courage to proclaim her belief that security pacts are not worth the paper on which they are written. The record at Geneva during the Italo-Ethiopian conflict showed that collective security just means willingness to intervene by powers that have an interest in doing so, and no more. It is no deterrent against aggression. Mutual assistance pacts stand no better chance of functioning at the critical moment. That, too, Belgium has understood. The line between a mutual assistance pact and a military alliance is hard to draw, and alliances bring on armament races and war, not peace. Belgium's proclamation of neutrality [on Oct. 14] is a ringing challenge to the so-called peace system which has turned Europe into a vast arsenal.

OPINION

...nd They Are All Most Honorable Men

By Anthony Lewis

...STON. — There is a wonderful ...bsurdity in the Reagan adminis...n's effort to distance itself from the ...3 cargo plane shot down in Nicara...while carrying weapons to the "con... "The performance brings back hap...emories of Richard Nixon's flights ...atergate deniability.

...e plane flew from a Salvadoran air ...Ilopango. The base is entirely fi...ed by the United States govern... Americans can get into the place ... if they have identity cards ap...ed by U.S. officials.

...t of course the three American crew ...bers had nothing to do with any ...ial U.S. enterprise. So President ...gan and Secretary of State George ...tz and their aides assure us. And ... are all honorable men.

...he C-123 was connected to Southern ... Transport, a charter airline once ...ed by the CIA. In 1984 the same ...raft was used in a United States ...rt to catch Nicaraguan officials ...fing smuggling. The CIA installed ...den cameras on board. But of course ...her the Central Intelligence Agency ...any other United States agency had ...thing to do with the plane on its last ...ht. So the highest officials assure us, ... they are all honorable men.

...he one American survivor of the ...ht, Eugene Hasenfus, said he worked ... a contra air supply operation run ...n El Salvador by two Cuban-Ameri...s, Max Gomez and Ramon Medina. ...Gomez flew for a CIA airline during ... Vietnam War. The Los Angeles ...es reported that Vice President ...rge Bush's national security adviser ... Mr. Gomez a job with the Salvador... air force, and that Mr. Gomez has ...d friends that he reports to Mr. Bush ...his operations for the contras.

...he vice president said that Mr. Go...z was "a patriot." He did not com...nt on his staff's role in placing Mr. ...mez in El Salvador, or on Mr. Go...z's reporting to him about the contra ...ply flights. Mr. Bush did deny what ...one had alleged: that he himself was ...charge of the operations. "It's abso...ely untrue," the vice president said.

...The exact chain of command that put ... Hasenfus and the others in that ...plane with a load of guns and ammu...on may remain a secret for some ...e. "I know the White House knows ... is not telling," the chairman of the ...ate Intelligence Committee, Dave ...renberger of Minnesota, said.

...But there are only two broad possibil...s. One is that the operation was in ...t being run by agents of the United ...tes government, in violation of stat...s that have banned such activity since ...4. The other is that the operation is a ...ivate" venture, active without formal ...cial control but with the enthusiastic ...roval of the Reagan administration. ...n the last several years there has been ...mushroom growth of "private" mili... activities in areas targeted by the ...gan administration. Retired General ...n K. Singlaub, head of the World Anti-Communist League, has raised upward of $10 million for what he says is nonlethal aid to the contras.

Reagan officials have also persuaded foreign governments to help. For example, Saudi Arabia reportedly agreed to pay for contra arms in return for support from the Reagan administration for its bid for AWACS aircraft.

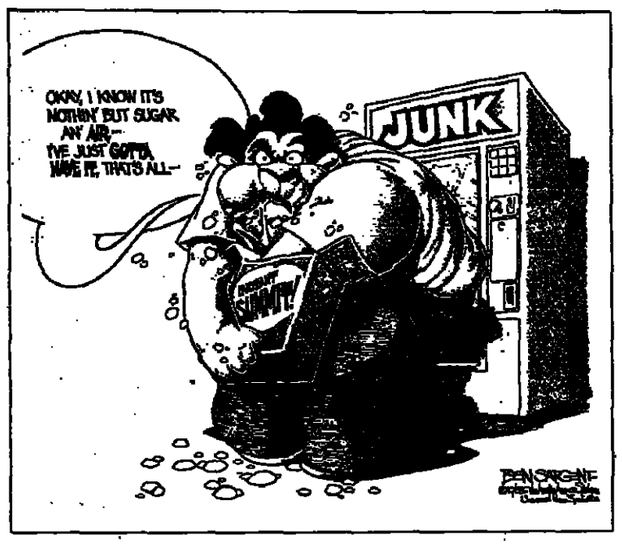
The nature of the Reagan crusade against Nicaragua is what inevitably produces lame explanations when something like the C-123 crash happens. It is a lawless crusade, resorting to the extremely dangerous device of private war because it does not have public support. It is designed to slip the American people into a commitment they do not want.

Everything about the Reagan war on Nicaragua has been a lie from the beginning: the talk of aiding the contras only to stop arms flowing to the Salvadoran guerrillas, and then the later statement that the objective was to force the Sandinists to negotiate. Mr. Reagan is trying to overthrow another government. From that improper, un-American objective flows all the embarrassment. A bad end produces bad means.

"This is an outregeous violation of international law," Elliott Abrams, assistant secretary of state for inter-American affairs, said the other day. He was talking about the Nicaraguan government's temporary delay in allowing U.S. consular access to Mr. Hasenfus.

That from an administration that has violated international law wholesale in Nicaragua — and that ran away from the World Court's adjudication of the issue. In its foolish shrillness, the remark is a telling indication of how American values and common sense have been corrupted by the war on Nicaragua.

The New York Times.



Read All About Making It In the Modern Flesh Trade

By Ellen Goodman

BOSTON — When you get right down to it, right down to page 41, Sydney Biddle Barrows wants to make sure you understand her modern entrepreneurial spirit. "As I saw it, this was a sector of the economy that was crying

MEANWHILE

out for the application of good management skills ..." Put aside your prurient interest in the call-girl business. The story told by Miss Barrows, 34, descendant of Elder William Brewster of Plymouth Rock, is not about sex, it's not even about money. It's about the joy of running your own business.

Miss Barrows was arrested when the police closed her "escort service." She was tried, fined, released and wildly overreported. She has now firmly reappeared at number three on the best-seller list, telling her own story. Why give it away if you can sell it?

Before reading "Mayflower Madam," I thought the cult of business had been exaggerated. Until recently, the way to sell a book about a business magnate was with a sex angle. Today it appears that you can best market a book about a sex magnate with a business angle.

Miss Barrows talks about selling women the way others talk about selling pork bellies or BMWs. There is a management team and a marketing strategy (upscale, of course), an agency, clients and even motivation. She prides herself on being an enlightened employer with part-time, flex-time policies, not to mention her company's comprehensive health policy. I kept waiting to read about her on-site day care.

There is not an X-rated moment in this entire business school case study. The author is more concerned with explaining how her "young ladies" dressed for success at Saks Fifth Avenue, always wore stockings and carried a basic briefcase to get past the hotel security.

There is no real heavy breathing in the revelation that her young ladies carried portable charge machines for credit cards in their evening bags and had a beeper while "on call."

What did I gain from all this? Not sympathy for Miss Barrows' business struggles. She is not the first CEO who had to finance a new office by liquidating her "personal cash-management account at Paine Webber." But she did persuade me that in fact she belongs in a peer group of dedicated modern managers — who don't care what they are managing. "I'm not ashamed, because sex is a commodity," she told an interviewer. "I looked at my job as a marketing job. I was good at it."

This is the modern management cult at its lowest common denominator. Read through the course catalog of an average business school. Sit through the local success seminar. You hear a lot more about process than about product.

With all the fascination on how to manage, there is little taught about what to manage. And what not to manage. One of the concerns of American business is that the current class of mobile managers regard one company as being interchangeable with another. It is more worrisome when we regard one goal as interchangeable with another.

The bottom line, if you will forgive the expression, is Sydney Biddle Barrows, a *success in the commodities market,* proudly peddling flesh and properly describing herself as a self-made woman. Keep an eye out for her. Soon she will be running management seminars.

Washington Post Writers Group.

LETTERS TO THE EDITOR

Poland: Don't Confuse the Regime With the Society

The editorial "Carrots for Warsaw" *(Oct. 11)* omits one important point: The Western carrot has already been delivered to the Communist government in Poland. Since 1984 the U.S. government has been gradually lifting some of the sanctions, and in 1986 it permitted Poland to join the International Monetary Fund. That alone legitimizes Poland again in the international financial community. Old debts have already been renegotiated and new loans are in the process of being granted.

On the other hand, in the meantime the Jaruzelski regime has institutionalized in new legislation the 1981 state of war. The so-called "amnesties," including the latest, have nothing to do with the Western meaning of the word; they are not pardons but conditional releases from prison. The Warsaw government clearly stated that the recently freed prisoners will go back to prison if they do not play by the regime's rules. It means that if those released, and thousands of others, exercise their basic rights as citizens — exchange information, communicate their wishes to the government, influence decision-making, participate in the life of the community, try to save the environment or express their views on whether the West should or should not give Poland its carrot — they will end up in prison, with the old sentences, suspended by the previous "amnesties," added to the new ones.

If the U.S. administration wants to strengthen the democratic forces in Poland it should demand, before new carrot deliveries, such things as a pardon for all political "offenders," the revocation of new legislation — especially that relating to the Ministry of Internal Affairs, to so-called parasites and to higher education — and permission for the Church to run its agricultural foundation. By meeting these three conditions the Warsaw government could show that it really wants to embark on a less repressive path and is not set entirely on the destruction of the economy.

Poland is really an exceptional Communist country. A society is fighting for its survival. Western democracies should not confuse the regime with the society; especially, they should make sure that a carrot sent from Washington to the Polish government does not become a stick in the Warsaw regime's hands.

IRENA LASOTA.
Paris.

Sharon and Terror

We need look no further for an authority on the terrorist mind than Ariel Sharon *("Terrorism: For an Alliance Against These Murderers," Oct. 1).* Held indirectly responsible for the mass murder of Palestinians in the Sabra and Chatila camps by the Kahan commission, he was the architect of Israel's "Peace in Galilee" war which resulted in thousands of deaths. And yet he was rewarded with a cabinet portfolio.

Four years after the Lebanon war began, and after nearly 20 years of occupation of the West Bank and Gaza, Palestinian nationalism lives. The splintering of Palestinian military and political organizations has only encouraged acts of desperation and terror. Among Lebanese, the Israeli invasion and continuing occupation have radicalized the population and led to the development of political groups willing to bring the trauma of their nation to European soil. Without such preconditions, the influence of outside states is very limited.

Mr. Sharon's short memory and limited comprehension of international law should not prevent your readers from realizing that terror by the powerful breeds terror by the weak. The solution to this tragic cycle lies not in Damascus, Tehran or Tripoli, but in Tel Aviv and Washington: an international conference with the object of a Palestinian state and a just political solution for the Lebanese. As one might expect, however, it is just such a peaceful first step that Mr. Sharon and his party reject.

ARIEL SALZMANN.
Venice.

Believers Then and Now

In "'New Age' Invades American Way of Life" *(Insights, Oct. 3),* Robert Lindsey mentions the "mystic cults" of Forum, Insight, Lifespring, EST, Hare Krishna, J.Z. Knight and others, but omits to mention the Adamists (sinless nudists), the Familists (every second is holy), the Levelers (God is every man), the Ranters (God is every thing), the Diggers (the soil of earth is God the Mother) and the Seekers (sit ye still for Revelation comes). The only difference with this second group of cults is that they flourished in the 1650s. Perhaps it's not such a "new age" after all.

DEDWYDD JONES.
Lausanne, Switzerland.

A concept central to much of Oriental lore is *avidya.* Being the antithesis of *wisdom (vidya),* the Sanskrit term may be translated as witting or unwitting ignorance, or misunderstanding. Mr. Lindsey, wittingly or not, serves his own slice of avidya to a world audience.

Psychologists quoted in the article expressed concern about the possibilities of mind control being used upon persons resorting (to use Mr. Lindsey's verb) to "human potential" techniques. But in terms of color, religion and nation (call it societal environment), these persons have already been subjected to forms of mind control inherent in their surroundings at birth. How many people ever truly free themselves from patriotism, racism or religious affiliation?

If avidya is to be diminished as a human characteristic, and if man's self-deification as the most intelligent and important of beings is to be re-evaluated, the wisdom needed will not be found in "New Age" or "Old Age" systems, nor in capitalism or communism, in religion or atheism, but in replacing ethnocentric and anthropocentric traits with a strong dose of humility. May mankind once again realize its minute position in *the vastness of time and space.*

T.B. GREENJEANS.
Oslo.

Columbus: Not So New

Nothing much is new in what your report *(Oct. 10)* calls a "new hypothesis" related to Columbus's landing site. In "An Attempt to Solve the Problem of the First Landing Place of Columbus in the New World," G.V. Fox argued for Samana Cay in the Bahamas as the first landing place. He wrote the book in 1881, having reached his conclusion without the help of computers.

A. MARURI Y DEL CASTANO.
Bilbao, Spain.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Not Necessarily Russian

I object to your use of the word "Soviet" as the short form for Soviet Union. A front-page report on Sept. 22 is entitled: "Democrats Assail Soviet in New Policy Statement." That could mean that they assailed a single Soviet person, or one of the elected bodies of persons in the Soviet Union, such as the Supreme Soviet. Another short form you might consider is simply the initials USSR.

JOSEPH R. McDONALD.
Washington.

This Just Isn't Cricket

The International Herald Tribune should also be international on its sports page. We non-American expats are not getting a fair deal. Your sports page is usually covered with baseball and so-called *football, which are minority* sports in an international sense.

Nothing could be more parochial than baseball; the 1985 "world" series was between two teams from Missouri. When two squads of programmed "football" robots ran out onto the sacred turf of Wembley recently, American handball thought it had made an international breakthrough, but that was simply rubbernecking, like seeing a bullfight once in your life.

More countries in the English-speaking world play cricket than baseball, and yet you hardly ever report it. Nor can I read about it here in the local press.

So, please, more international sports coverage and less about drug abuse among U.S. "sportsmen" who, oftentimes, are playing college sports on phony scholarships. If I want to know about the Wisconsin Wigwams I'll subscribe to the Oshkosh Women's Wear Chronicle.

VICTOR T. STUBBS.
Athens.

...Memory of Marcos Shapes New Philippine Charter

By Keith B. Richburg
Washington Post Service

...ANILA — In a palace ball... where Ferdinand E. Marcos ... held meetings of his now-shat...d political party, a commission ...ting a post-Marcos constitu... presented its final draft ...nesday to his successor, Presi... Corazon C. Aquino.

...he symbolism seemed appro...te. While this is a constitution ...nally tailor-made for Mrs. ...ino, it is the long shadow of ... Marcos and the memory of his ...ear rule that has shaped its ...larations and determined its ...n provisions.

...ne provision limits the presi...t to a single term in office, and ...ther sharply restricts the presi...t's ability to declare martial ... Both are clearly aimed at pre...ting the abuses of the Marcos ...s.

...he section on the judiciary at...pts to isolate the courts from ...political influence of the presi...tial palace by spelling out an ...artial procedure for judicial ap...tments and guaranteeing that ...t operating funds are automat...y released.

...They had Marcos very much in ...d," said Felipe Miranda, a po... science professor at the Uni...ity of the Philippines who has ...ied the draft. "Also, they had ...y Aquino very much in mind."

...People who design constitu...s," he said, "have to think in ...ms of structural arrangements, ...titutional arrangements. We ...e much too impressed by the ...cos phenomenon even as we ...down to write this constitution... ...raft."

...e said that "constitutions that last do not build on personality considerations."

Alberto Marquez/The Associated Press

Cecilia Munoz-Palma, who led the panel drafting a Philippine charter, displaying a copy Wednesday in Manila.

The best time to analyze the new document, Mr. Miranda said, would be in six months, since "if it reflects the reality of Corazon Aquino, it may well be that this reality is a temporary one."

A commission member, Blas Ople, who was labor minister under Mr. Marcos, said the charter reflected "in part our over-compensation for the past situation."

Mrs. Aquino, who formed the *commission after taking power in a* popularly backed military revolt and abolishing the Marcos constitution, called the *new charter "the framework of the house of democracy* we hope to build."

"Democracy is safe with this constitution," Mrs. Aquino told the 46 commission members attending the ceremony, "safe in regard to its necessary institutions and safe in regard to the inalienable rights of its people."

The constitution must now be presented to the public in a plebiscite most likely to be held Jan. 23.

The plebiscite has come to be viewed as a referendum on Mrs. Aquino herself since she handpicked the commission members, they drafted a constitution largely to her liking, and it includes a provision extending her current term until mid-1992.

Mrs. Aquino has said she will campaign across the country to win approval for the charter.

Political leaders and analysts are calling for Mrs. Aquino to resign and schedule presidential elections in the unlikely event that the constitution is rejected.

Approval of the constitution would lend new credibility to Mrs. Aquino's self-proclaimed revolutionary government, analysts said. It would also add a measure of stability at a time when the *economically depressed country is try*ing to lure foreign investors.

Mrs. Aquino had been delaying some tough decisions on the economy, pending the election of a legislature under the new constitution, for fear of being perceived as too dictatorial, a presidential aide said Wednesday.

Perhaps more important, approval of the charter would allow for a full-scale resumption of political life in a country that thrives on the practice of politics but where politics became essentially a side*show during Mr. Marcos's era of* strongman rule.

Local and national elections are tentatively scheduled for May, and already the fragile coalition that swept Mrs. Aquino to power is showing signs of pre-election strains.

Vice President Salvador H. Laurel announced Wednesday that his party, the United Nationalist Democratic Organization, would field its own slate of candidates next year.

After fits and starts last year, Mr. Laurel and Mrs. Aquino managed to put together a coalition to contest the February elections, and observers have been waiting for the expected split.

Some of Mrs. Aquino's cabinet ministers have announced plans to form an umbrella political movement to strengthen Mrs. Aquino's base and help her supporters get elected next year.

At least eight of Mrs. Aquino's cabinet members have been prominently mentioned in the local press as potential candidates for a newly created 24-member senate or for the 250-member lower house.

Defense Minister Juan Ponce Enrile, an outspoken advocate of a firmer approach to the Communist insurgency, has been frequently mentioned as a possible candidate for the Senate if not for president.

...aiwan Approves End to Martial Law

Agence France-Presse

...AIPEI — Taiwan's ruling party ...oved plans on Wednesday to *...martial law and agreed to re...* ...s allowing individuals to set ...ew political parties.

...e reform plans were approved ...imously by the central stand...committee of the Nationalist ... at its weekly meeting, an offi... of the Department of Cultural ...irs said.

...Despite the obvious effective... of martial law," the official ... "the committee members de... to launch reforms to meet the ...nt situation and needs."

... added that martial law would ...placed by a new law "to ensure ...nal security, social stability ...economic development."

...artial law was imposed in 1949 ... the Nationalists retreated to ...an after losing the Chinese ...land to Mao's armies.

...e new measures will not be implemented until all necessary legislative procedures are completed, the official said. That could take several months.

The party also approved proposals that would relax a ban on the creation of new political parties. The ban has been in force since 1949.

Martial law would be lifted in the main island of Taiwan and in the Pescadores, a group of islands in the Taiwan Strait, but would remain in force in the islands of Quemoy and Matsu, where troops are stationed to guard against a possible invasion, the official said.

He added that the ban on the formation of new political parties would be relaxed step by step and that all political activities would be governed by a new political party law.

The reform plans were submitted by 12 members of the central standing committee of the Nationalist Party six months ago.

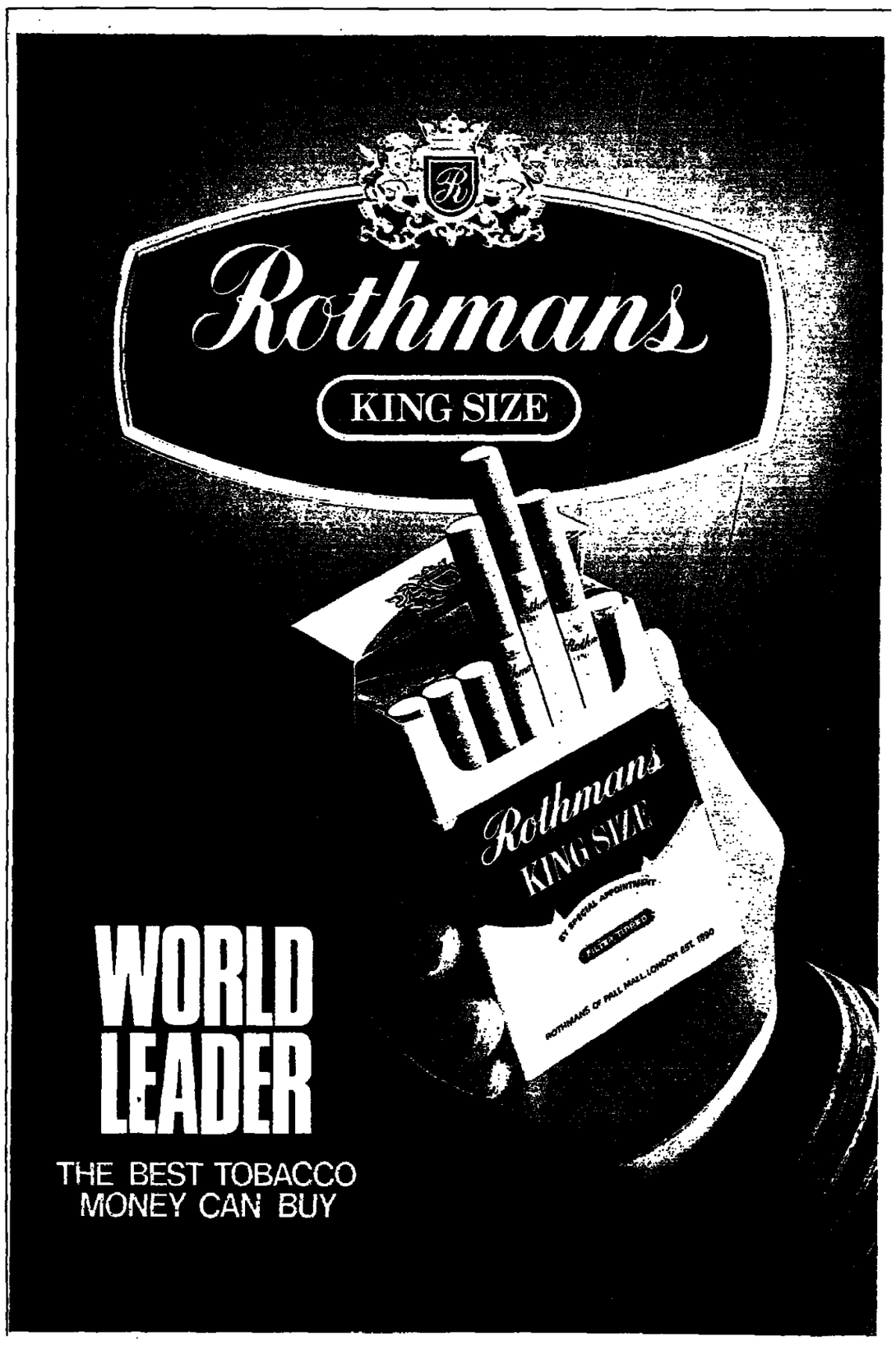
The approval came 18 days after opposition politicians defied the ban on new political groupings and established the Democratic Progress Party.

Informed sources said that President Chiang Ching-kuo had personally dissuaded the security authorities from cracking down on the illegal opposition party in order to maintain social order.

The party decision to end martial law was praised by some as a "wise move."

But Chiang Chun-nan, president of the opposition Eighties weekly, said, "It is like old wine in a new bottle."

He also expressed pessimism that clauses in the proposed national security law would be fair since "there are only six opposition legislators" in the 320-seat National Assembly, which is controlled by the Nationalists.



Soviet Has Tested SDI-Type Weapon but Lags Far Behind U.S., Some Experts Say

By William J. Broad
New York Times Service

NEW YORK — The Soviet Union has apparently conducted weapon tests in space of the type that would be restricted by the 10-year ban on "star wars" testing proposed by the Russians in Iceland, according to U.S. experts on Soviet technology.

The experts said Tuesday that a laser being developed as an anti-missile weapon has been fired from a research station at Sary Shagan in Kazakhstan at a manned Soviet spacecraft.

The overall Soviet program, however, is seen as crude compared to the American missile-defense program, known officially as the Strategic Defense Initiative.

This relative backwardness, experts say, is a primary reason why Moscow wants a ban on further testing outside of laboratories.

The experts say the Soviet Union, although about even with the United States in basic anti-missile research, lags badly behind America in advanced technologies needed to turn lasers, particle beams and other devices into effective weapons. The key deficiencies include less-powerful computers and a huge lag in the miniaturization of arms.

This view is sharply at odds with that of the Pentagon, which has maintained that anti-missile systems the Russians already have represent a real threat to the West.

The issue arose last weekend when Soviet officials proposed at the Iceland talks that all but laboratory research, testing and development of anti-missile systems be halted for 10 years.

Dr. Simon Kassel, a scientist with the Rand Corp. who has written several reports for the Pentagon on Soviet beam weaponry, said Tuesday that in Iceland the Russians were basically trying to buy time to catch up with the West.

"It's one thing to do basic research and have a lot of different concepts going, and another to translate it into weapons," he said. "In that they face considerable difficulties."

He continued: "Their technology base is not as rich as ours. People don't realize how bad it is. We tend to put them in the same class with us. They're not. The only reason we talk to them is that they have nuclear weapons."

Dr. Kassel said the Russians were concerned by the sweeping changes in strategic doctrine that lie at the heart of President Ronald Reagan's anti-missile plan.

He said, "What was suggested in Iceland is that we shift the competition from building nuclear weapons, which they have mastered, to a competition in exotic technologies."

In contrast to such views, the Pentagon says Russian anti-missile work has a long history and is very aggressive and threatening.

"Soviet efforts in most phases of strategic defense have long been far more extensive than those of the United States," according to a report by the Defense Department. It said the Soviet Union was conducting advanced work in lasers, particle beams and kinetic-energy weapons.

At Sary Shagan, it said, the Soviet Union has set up a large ground-based laser that can fire at satellites and in the future could "possibly" play a role in an anti-missile system.

"Unlike the U.S.," it said, "the U.S.S.R. had now progressed in some cases beyond technical research. It already has ground-based lasers that could be used to interfere with U.S. satellites and could have prototype space-based anti-satellite laser weapons by the end of the decade."

Some experts outside the government said the Soviet Union has already apparently conducted weapon tests in space.

"In 1982 Soviet cosmonauts were asked if they had on their goggles on as they went over Sary Shagan," said James E. Oberg, an expert on the Soviet space program. "The implication is that their spacecraft was a target for a ground-based laser."

■ Return to Previous Balance

R. Jeffrey Smith and George C. Wilson of The Washington Post reported from Washington:

The vision of the future offered by President Reagan to Mikhail S. Gorbachev at the meeting in Reykjavik is essentially a return to the arms balance of the late 1950s and early 1960s, according to some administration officials and independent arms control experts.

Then, in an era with few intercontinental ballistic missiles, competition between the superpowers in strategic arms was largely confined to bombers and elaborate air defense networks, in which the United States enjoyed a modest numerical and technological edge.

Several experts said that Mr. Reagan's plan for both sides to eliminate all of their ballistic missiles within 10 years would essentially duplicate this relationship, by allowing each side to develop and deploy improved bombers, cruise missiles and air defenses.

Fred C. Ikle, undersecretary of defense for policy, said the United States "would be somewhat better off" in respect to the Soviet Union if ballistic missiles were eliminated by both sides. He said that the strategic balance would be pushed back to that of the early 1960s, when long-range bombers served as the principal deterrent force.

Spurgeon Keeny, director of the private Arms Control Association here, agreed. He said, "Existing U.S. bomber and cruise missiles are vastly superior to those deployed by the Soviets — in airframes, avionics and electronic countermeasures."

He said that this advantage would persist because of superior American knowledge in these areas.

According to Ted Warner at the Rand Corp. in Washington, the United States also enjoys roughly a 3-to-1 numerical superiority in nuclear weapons on strategic bombers and cruise missiles, with roughly 3,830 such weapons as opposed to 1,160 on the Soviet side.

Several experts said that this numerical advantage might be maintained under the long-term plan for strategic arms reductions devised by Mr. Reagan and his advisers and proposed at Reykjavik.

They said that under Mr. Reagan's plan for a five-year, "50-percent" reduction in total nuclear warheads, the United States might not have to reduce its bomber forces because of an unusual "counting rule" that negotiators on both sides agreed to in Reykjavik.

Under the counting rule, bombers would be counted as only one or two weapons, even though the most modern U.S. versions can carry an average of 12 nuclear bombs and cruise missiles.

A single missile, in contrast, would count as 10 weapons if it carried 10 warheads. As a result, the experts said, the United States would probably destroy as many missiles as practical and deploy as many bombers as possible, leading to a real reduction of only 25 percent in total nuclear weapons.

The Soviets would "presumably build new bombers capable of carrying far more weapons" so that they too could benefit from the counting rule, an expert said.

Likud Urges Herzog to Name Shamir Despite Rift

The Associated Press

JERUSALEM — Ministers from the Likud bloc appealed Wednesday to President Chaim Herzog of Israel to name Yitzhak Shamir as prime minister despite Likud's power-sharing dispute with the Labor Party.

The dispute has blocked a scheduled exchange of positions between Mr. Shamir, who has been serving as foreign minister, and Shimon Peres, now serving as caretaker prime minister.

A session of the Knesset, Israel's parliament, at which Mr. Shamir was to present his cabinet and be sworn in as prime minister was canceled Wednesday until further notice, according to a Knesset spokeswoman, Sara Itzhaki.

A spokesman for Mr. Peres's Labor Party said that the appeal Wednesday to Mr. Herzog violated a coalition accord between the two parties that called for Labor and Likud representatives to make a joint recommendation on Mr. Peres's successor.

Labor has so far refused to join in the recommendation because of disputes over political appointees.

The latest disagreement further delayed the Peres-Shamir exchange, which originally was set for Tuesday. The coalition government has undergone a dozen serious splits since it was formed in September 1984.

The two parties agreed to share power following inconclusive elections in which neither Labor nor Likud drew enough votes to govern by itself.

Earlier Wednesday, Mr. Peres and Mr. Shamir met with their supporters in efforts to solve the last-minute disputes.

A Shamir aide, Yossi Ahimeir, said Likud would stick to its demand that it be allowed to reinstate a cabinet minister dismissed by Mr. Peres and appoint Likud ministers to several newly created posts.

Labor in return has demanded that a key Peres aide be appointed as ambassador to the United States.

Mr. Ahimeir said, "What they are doing now is making new demands not included in the original power-sharing agreement." Likud ministers said they still hoped the rotation would take place by Thursday.

Deputy Prime Minister David Levy of Likud described the dispute as "the labor pains that precede every birth."

If Mr. Shamir, 70, is named premier, his cabinet's full term under the agreement would last until elections scheduled for November 1988.

Mr. Peres, 63, who in his two years in office was one of Israel's most popular prime ministers, has threatened to bring down a Shamir government if it fails to advance the Middle East peace process.

The exchange of jobs first stalled when Likud held out Tuesday against Mr. Peres's demand that a key aide, Yossi Beilin, be named ambassador to Washington. Mr. Peres was seen as needing an ally in the post for major foreign policy decisions.

Mr. Shamir is demanding that the former finance and justice minister, Yitzhak Modai, be returned to the cabinet. Mr. Modai was dismissed by Mr. Peres in July for strongly and publicly criticizing the Peres government.

Europe Sets Inmarsat Launch

Reuters

PARIS — Arianespace, the European space consortium, has signed a contract with the 41-nation International Maritime Satellite Organization to launch its Inmarsat 2 F2 communications satellite in May or June 1989.

The agreement, announced Wednesday by Arianespace, follows a first contract signed in October 1985 for the launching of Inmarsat 2 F1, to be launched in November 1988.

Inmarsat provides maritime and aeronautical communication services. The Inmarsat 2 F2, which is being built by British Aerospace, will be capable of simultaneously relaying 250 separate messages in two directions.

Emirates Leader Re-elected

United Press International

ABU DHABI — The Supreme Council of the United Arab Emirates unanimously re-elected on Wednesday Sheikh Zayed ben Sultan al-Nahyan as president for another five-year term.

Lech Walesa AP

U.S. Is Urged to Lift Curbs on Poland

By Jackson Diehl
Washington Post Service

WARSAW — The leader of the Solidarity trade union, Lech Walesa, and a group of prominent Polish intellectuals called on the Reagan administration Wednesday to lift the remaining U.S. economic sanctions against Poland, saying the move was "indispensable" for Poland's economic recovery.

In a statement delivered to news agencies, Mr. Walesa and a varied group of opposition advisers, Roman Catholic law activists and independents said that Poland "will not be able to come out of the economic crisis without the help of our neighbors and the most industrialized countries of the Western world."

The statement called on President Ronald Reagan to lift sanctions denying Poland the most-favored-nation status for trading purposes and barring access to new U.S. credit guarantees. The measures are the chief remaining elements of a package of sanctions imposed by Mr. Reagan on Poland following the suppression of Solidarity as an independent trade union in 1981.

Most of the other sanctions were lifted two years ago. Among them are a ban on Polish fishing in U.S. territorial waters, a blockade on entering the International Monetary Fund and a ban on transfer of limited technology.

U.S. officials have said that the lifting of the sanctions is under consideration following action by the government of General Wojciech Jaruzelski last month to free all political prisoners.

Western diplomats say that General Jaruzelski is anxious to win fresh Western financial aid to ease the burden of Poland's $31-billion foreign debt and back up a tough new stabilization program.

Opposition sources said the statement was encouraged by U.S. officials who favor lifting the sanctions but are concerned that Washington could be accused of betraying Solidarity and other dissident groups in taking the step. A U.S. Embassy spokesman refused to confirm or deny the report but said that officials were aware of the statement Wednesday.

None of the members of the newly created Solidarity Temporary Council, nominally created by Mr. Walesa two weeks ago, signed the declaration. However, the document was supported by a broad range of independent and opposition figures, including the rector of Warsaw University and several leading advisers to the Roman Catholic primate, Cardinal Jozef Glemp.

Cardinal Glemp has called for the lifting of the U.S. sanctions several times in the past. Mr. Walesa and other Solidarity leaders had taken a more ambiguous position until now, describing the measures as harmful to Poland's economy but stopping short of explicitly advocating their revocation.

Among the most prominent names on the statement were Bronislaw Geremek and Tadeusz Mazowiecki, Solidarity advisers; Jerzy Turowicz, editor of an independent Roman Catholic newspaper; and Stanislaw Stomma, a lay adviser to Cardinal Glemp.

Several of the intellectuals who signed are among the group of political and church activists who reportedly have been privately invited by the government to join a new consultative council to advise the ruling Council of State.

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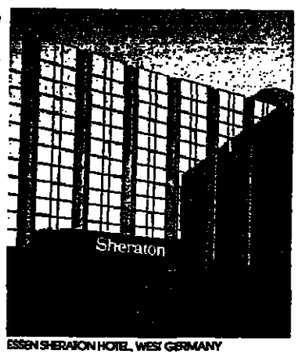

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SCIENCE

IN BRIEF

tal Heart Hormone Found in Brain

EVELAND (UPI) — A hormone the heart secretes to regulate the nt of salt in the blood is also produced in the brain and may play an rtant role in controlling the cardiovascular system, a researcher said. e hormone, called atrial natriuretic peptide or ANP, has been the ct of much scientific scrutiny since it might one day be used to e high blood pressure caused by sensitivity to salt.

We're still several steps away from identifying exactly what function it n the regulation of hypertension," said Dr. David Gardner of the ersity of California at San Francisco. "But the implication is that may function as a general regulator in the central nervous system."

on P ech Is Back in Favor With Science

ONDON (UPI) — The blood-sucking leech, which fell out of medical r a century ago after a career that predated the Christian era, is back e science laboratories as a result of research indicating it may have a in treating tumors and other conditions.

e new medical and scientific uses of the leech were detailed in the azine Nature on subjects discussed at a meeting of the British ciation of Leech Scientists, the most dramatic of which was a report extracts of leech saliva interfere with the spread of lung tumors.

he article said plastic surgeons use leeches to remove blood after ations thus increasing the success of tissue transplants and the nicals of leech saliva are also being explored for possible use in such ses as atherosclerosis, thrombosis and cancer.

rin Shroud Dating Test Possible

ATICAN CITY (Reuters) — Carbon-14 dating tests on the Shroud urin, believed by many Catholics to have been Christ's burial cloth, ld be completed by Easter 1988 if Pope John Paul II allows the tests to head, the president of the Vatican's Pontifical Academy of Sciences

rofessor Carlos Chagas told Vatican Radio that if carbon-14 tests ahead, they would be carried out in seven different laboratories and results would be subjected to statistical analysis by three specialized itutions. The shroud, which is kept in the Turin cathedral, is thought ear an image of a bearded man who suffered the same type of wounds hrist did during his crucifixion.

sked what result he would expect from the carbon-14 dating of the nd, Professor Chagas said: "Scientifically you can't say anything at moment since such an experiment must come up with some da- . . . my personal feeling is that the shroud certainly dates from the e of Christ".

nar Is Used For Loch Ness Hunt

RUMNADROCHIT, Scotland (Reuters) — Ten boats equipped sonar equipment began scanning the murky depths of Loch Ness ier this month in the latest attempt to verify the existence of its ndary monster.

lore than 3,000 sightings of the creature, said to resemble a sea-snake, e been been reported since the wife of a local hotelier first claimed to e spotted it in 1933.

Whatever's down there, they will pick it up on the machines," said a keswoman for the search, organized by the Loch Ness and Morar ject. The project, a voluntary scientific group, conducted a smaller ep of the 23-mile (37-kilometer) long loch in 1982 and came up with nexplained sonar contacts.

efore-After Birth Control Pill Is Near

ENEVA (NYT) — Within a year, a drug should become available in nce for use under physicians' supervision that both blocks and minates pregnancy, according to a World Health Organization official. f a woman wishes to avoid pregnancy after intercourse or if she has ed a menstrual period and believes she may be pregnant, a single pill uld initiate menstruation, sweeping the egg cell out of her system. er RU 486 has initiated menstruation, the woman's monthly cycle ms to normal. Several contraceptive procedures now in widespread sometimes lead to cycle irregularities and bleeding.

Dr. José Barzelatto, the director of the World Health Organization's gram on human reproduction, noted that in such a case the woman ld not tell whether she was actually pregnant. The new drug is still wn only by the designation RU 486, given by its developer, the ssel-Uclaf Co., a French affiliate of Hoechst-Roussel Pharmaceuti- based here.

orld's Abortion Rate Is Reported

EW YORK CITY (NYT) — Forty million to 60 million induced rtions are performed in the world each year, about 33 million of them lly, according to a study by the Alan Guttmacher Institute. By trast, about 131 million babies will be born in the world this year, rding to estimates by the United Nations.

he Guttmacher report said that the worldwide abortion rate, includ- illegal abortions, is 37 to 55 abortions per 1,000 women of childbear- age, well above the United States rate of 27 per 1,000.

he long-term trend is toward more permissive abortion laws, accord- to the report by the institute, a private organization in New York that lies population issues. More than half the world's people now live in ntries where abortion is available on request, and another fourth live countries where abortion is permitted to protect a woman's health. The t restrictive policies tend to be in fundamentalist Islamic countries, in sub-Saharan Africa and Latin America.

etuses Have Inner Clock

United Press International

OSTON — The biological clock apparently begins tick- in the womb, so parents and tors should help newborns get hronized with their new envi- nent, researchers say.

What we've been able to estab- is that a biological clock is king very early, even in fetal and it appears it is important this clock to know what time it said Dr. Steven Reppert, direc- of the Laboratory of Develop- tal Chronobiology at the Mas- usetts General Hospital.

veryone has an area of the n known as the circadian pace- er located in the hypothalamus keeps the body's biological esses synchronized with the ronment, controlling such be- or as the sleep-wake cycle.

he biological clock has also linked to certain diseases — as asthma attacks that are likely to occur at night. Some ntists have even speculated that rson's birth and death may be enced by the clock.

esearchers had known the bio- al clock existed in adults, but thought the pacemaker was not nt in fetuses or young babies because their sleep schedules and other indicators are usually erratic.

But Dr. Reppert said recent studies conducted with rats confirmed that the clock was present in the brains of fetuses, although it was not yet controlling their body's physiological systems.

Documenting the Real Niña

By John Noble Wilford
New York Times Service

FADED documents in archaic script, long overlooked in a Spanish archive, are giving scholars the first authoritative picture of the ships that carried Columbus to the New World. These caravels, sturdy and highly maneuverable vessels, were the major advance in seafaring technology that launched the Age of Discovery.

An analysis of the documents, made by Eugene Lyon for the University of Florida, reveals the dimensions, armament and rigging of one of Columbus's ships — his favorite, the Niña. It was about 67 feet (20 meters) long, with a beam of 21 feet and a draft of just under 7 feet. On its third voyage to America, in 1498, it had four masts, instead of two or three as had been thought.

The shipboard ambience and aroma also emerges from the accounts. Crowded among the sailors on the Niña were farmers and stockmen, a miner and a priest, crossbowmen and several convicted murderers, including two gypsy women. Already, six years after discovery, America was a lure to those wishing to start life anew. They were armed to conquer and hoping to settle.

Under square sails on the fore and main masts and smaller triangular sails on the mizzen and counter mizzen masts, the crew and passengers ate biscuits, fatback and beans seasoned heavily with garlic. They cooked in large copper kettles over fires kindled with vine shoots and fed with olive wood. Stowed below deck were tons of wheat, casks of wine and olive oil, cheese, vinegar, salt pork and sardines.

While other recent findings are reviving debate over where Columbus — Admiral Don Christóval de Colón — first landed in the New World on Oct. 12, 1492, the discovery of the shipping documents in the Archive of the Indies in Seville is expected to contribute more to the understanding of those early voyages of exploration. How the ships were repaired and outfitted, how they were rigged, what cargoes they hauled and how various contractual arrangements shaped early commerce with the New World are among the many details the documents contain.

THE knowledge of the Niña's dimensions and rigging is expected to influence the replicas of Columbus's ships that are being planned for the 1992 quincentennial celebration of the voyage. Until now, as the historian Samuel Eliot Morison once wrote, no one knew what the Niña, the Pinta and the Santa María really looked like and every picture of them "is about 50 percent fancy."

The most striking insights, says Dr. Lyon, who is an adjunct professor of history at the University of Florida, relate to how the entire economy of Spain was mobilized in the late 1490s to support the New World fleets and how the Spanish had "a very clear intent to settle" America sooner than had been generally thought. Historians, he said, have "understressed" the settlement motives of the early Spanish voyages.

Dr. Lyon, who is also research director of the St. Augustine Foundation, which supervises the restoration of the oldest city in the United States, came upon the 400-page bundle of documents, called the Libro de Armadas, while conducting research in Seville in 1979. References to "Niña, also known as Santa Clara" caught his eye.

Dr. Lyon is an expert in old Spanish script and is completing a translation of the documents, a project sponsored by the University of Florida's Center for Early Contact Studies and financed through a grant from the National Endowment for the Humanities. The translation will be published by the University of Florida Press. Dr. Lyon wrote a brief description of his findings about the Niña for the National Geographic magazine and reviewed the other contents of the documents in the course of several interviews.

The shipboard ambience and aroma emerges from the lists.

"As far as I could tell, and I asked many Columbus scholars in Seville, nobody had ever read these documents," Dr. Lyon said.

The contracts and long lists of ship supplies covered the outfitting of Spanish fleets from 1495 to 1500. Accounts for the Niña and its sister ship, the Santa Cruz, were especially detailed because the two caravels belonged to Ferdinand and Isabella in partnership with Columbus.

The Niña brought Columbus home from his first voyage, and a caravel by that name, presumably the same ship, was in the large fleet for his second voyage, in 1493. Aboard the Niña off the coast of Cuba, Columbus made the fleet's crewmen swear that they also believed they had reached the mainland of Asia. After surviving a hurricane and other adventures, the Niña had to be overhauled and refitted before it could embark in the vanguard of Columbus's third expedition.

Dr. Lyon said the documents showed that the third expedition was underwritten by two Italian traders who were in debt to the Spanish crown. Columbus's own finances were apparently straitened. To pay his seamen in 1498, he used funds he was to have taken to the New World colony, hoping to balance the books with gold to be found there.

Before the Niña set sail, its master, Pedro Francés of Palos, acknowledged receipt of the caravel's hull, masts, rigging and other equipment, the list of which runs pages and affords the first detailed description of the ship.

According to the list, the Niña had a bowsprit and two boomlets, one fore and one aft. The sails for the four masts were described as "worn" or "old," though it carried an extra set of new sails for the fore and main masts. It had six shrouds, or lines, on each side of the main mast; four on each side to support the foremast, and three on each side for the mizzen. In all, the Niña carried 2,517 pounds of hemp rigging line for cables, sheet-ropes, tie-runners, bowlines and lifts. It had rope ladders, and 68 pullies and blocks of varying sizes.

On deck was a small boat with six oars. The Niña also carried a new 200-pound anchor as well as two smaller anchors. It was equipped with an ax, adze, saw and caulking iron.

For weaponry the Niña carried 10 *bombardas*, breach-loaded guns that were probably fitted on the gunwales. There were 80 lead balls for the guns, 54 long and 20 short lances, and 100 pounds of gunpowder.

As the day of departure approached, the Niña's hold was packed with 18 tons of wheat, 34 barrels of wine, about seven tons of sea biscuit or unleavened bread, almost two tons of flour, more than a ton of cheese, a ton of salt pork, barrels of water, jars of olive oil, and stores of sardines, raisins and garlic. To keep them from rolling and bumping, the barrels and jars were cushioned with vine shoots and olive wood, which also served as firewood.

The pork was obtained throughout southern Spain and washed with heated lye from the Triana soap works. The pieces of fatback were then rubbed with red clay and bran to create a protective crust, marked with an iron and packed in baskets to load aboard the caravels.

Estimates of the Niña's dimensions were derived from calculations of the number of barrels required to hold the listed cargo, which Dr. Lyon said came to 52 tons. The ship's overall carrying capacity was probably 58 to 60 tons. By the measurements of that time, two barrels equaled one Spanish *tonelada*. The ship's length, beam and draft were thus inferred by multiplying the rows of barrels in the hold.

Knowledge of the caravels is sparse because no architectural plans of them exist and contemporary drawings were more fanciful than accurate.

Divers from the Institute of Nautical Archaeology at Texas A&M have recently identified two wrecks of ships as being caravels of the Columbus era. No confirmed caravel wrecks had ever been found before. The badly damaged remains are submerged at Highbourne Island in the Bahamas and at Molasses Reef in the Turks and Caicos Islands.

For the 1498 expedition, the Niña and the Santa Cruz carried more than 90 people on the royal payroll, according to Dr. Lyon. These included 18 farmers or stockmen, 50 crossbowmen, a priest, a locksmith, a miner and a surgeon. The documents list among the passengers 10 convicted murderers freed on condition that they emigrate to the New World. Two of them were the gypsy women, Catalina and María.

Another section of the documents contains what Dr. Lyon said was the first formal contract issued by the Spanish crown to a miner to "dig and shrice" for gold in the New World. The miner was Pablo Beluis, of Valencia, who embarked with four assistants in caravels that sailed to America in 1495 under the command of Juan Aguado.

Among the tools consigned to Beluis were three hammers, three chisels, two pairs of tongs, four adzes, four saws and a large supply of iron nails. It was agreed that he would receive one-tenth of the gold he found, with the rest belonging to the king and queen.

On the same Aguado expedition, the documents show, the ships carried cattle and horses with a supply of bridles and saddles. The ships picked up sheep in the Canary Islands.

"They were trying to reproduce Spain in the New World," Dr. Lyon observed.

A list of medicines supplied to some of the caravels provides an insight into pharmaceuticals of the day. The 113 items on one list included a prune laxative, quince juice, violet conserve, rum, lard, rose water, lemon juice, lily root, arsenic, a compound of honey and opium, and a reddish resin of the dragon tree for the painful swellings of gout.

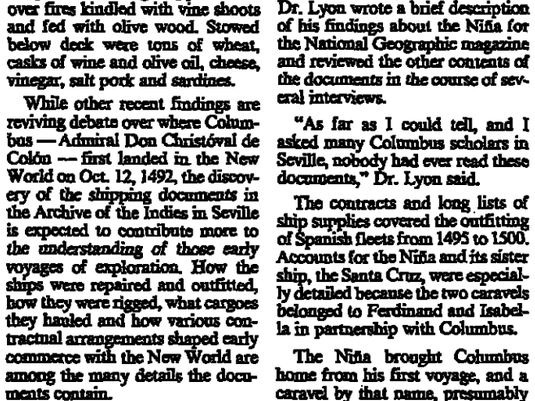
A note in the margin of the Libro de Armadas discloses that on Oct. 9, 1499, Columbus ordered Pedro Francés to turn the Niña and its equipment over to Diego Ortiz, its new owner.

"This may have been a forced sale," Dr. Lyon said. "Things had been going badly for Columbus. Two weeks earlier, colonists in Santo Domingo had revolted against his leadership and forced him to sign a humiliating settlement with Francisco Roldán, leader of the rebellion."

Columbus returned to Spain in chains in 1500. The Niña, his favorite caravel, sailed out of history's sight.

Gary Gissinger/The New York Times

Eugene Lyon spotted the documents in a Seville archive.



Hank Ren/The New York Times

Drawing of the Niña, based on the newly found documents.

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Wednesday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AmHes	40258	27½	25¾	26⅞	+1⅛
AT&T	38488	24⅞	23⅞	24⅜	+1⅜
USX	24470	26¾	26⅜	26½	— ⅛
IBM	22896	123	120⅝	123	+2⅛
HattEF	21615	49½	47⅞	48⅞	+1⅞
Chmpln	21267	29	27⅝	28⅞	+2
BlairJn	20182	15½	14½	15¼	+ ¾
BaxtTr	19965	18½	17⅞	18⅞	+1¼
Schimb	14460	33⅝	32⅝	33⅛	+ ⅜
Trnwld s	14450	31	28⅞	29⅞	—1¼
AldStr s	14252	66⅞	66⅝	66⅝	
Goodyr	13682	37⅝	36⅛	37½	+1⅜
BnkAm	13070	13⅝	13¼	13⅝	
MerLyn	11125	39¼	38⅛	39⅛	+ ¾
LomFin	11121	43⅝	38	43⅝	+5¼

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.35	—0.05
Utilities	92.18	—0.16
Industrials	90.51	+0.06

Market Sales

NYSE 4 p.m. volume	144,310,000
NYSE prev. cons. close	138,446,600
Amex 4 p.m. volume	9,160,000
Amex prev. cons. close	9,170,000
OTC 4 p.m. volume	103,035,400
OTC prev. 4 p.m. volume	92,264,400
NYSE volume up	108,431,460
NYSE volume down	22,789,940
Amex volume up	4,248,590
Amex volume down	3,145,235
OTC volume up	51,161,410
OTC volume down	24,544,147

NYSE Diary

	Close	Prev.
Advanced	1161	676
Declined	441	819
Unchanged	400	464
Total issues	2002	1959
New Highs	39	29
New Lows	17	19

NYSE Index

	High	Low	Close	Ch'ge
Composite	137.36	136.02	137.36	+1.81
Industrials	157.24	155.43	157.24	+2.20
Transp.	121.12	120.45	121.12	+1.07
Utilities	73.41	72.68	73.41	+0.77
Finance	145.44	144.32	145.44	+1.77

Odd-Lot Trading In N.Y.

	Buy	Sales	*Sh'rt
Oct. 14	200,338	448,248	751
Oct. 13	125,814	257,789	1,136
Oct. 10	187,259	414,380	12,379
Oct. 9	283,326	480,321	27,740
Oct. 8	231,339	500,407	23,422

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1799.21	1836.77	1792.18	1831.69	+ 31.49
Trans	831.50	839.75	826.13	836.13	+ 8.50
Util	198.35	201.92	197.49	201.06	+ 2.76
Comp	717.56	729.50	714.17	727.43	+ 10.65

AMEX Diary

	Close	Prev.
Advanced	315	227
Declined	238	311
Unchanged	224	243
Total Issues	777	781
New Highs	12	5
New Lows	20	15

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	265.01	260.56	264.74	+4.08
Transp.	202.27	199.84	201.73	+1.53
Utilities	110.96	109.73	110.85	+1.00
Finance	27.76	27.35	27.76	+0.41
SP 500	239.03	235.27	238.80	+3.43
SP 100	—	—	225.34	+3.90

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	355.45	+1.83	352.90	286.68
Industrials	351.41	+2.72	347.49	289.10
Finance	480.68	+0.85	480.52	376.51
Insurance	414.43	+2.08	430.10	328.94
Utilities	324.02	—0.37	322.24	275.58
Banks	405.49	—1.94	404.32	308.75
Transp.	334.43	+2.92	327.00	261.14

NASDAQ Diary

	Close	Prev.
Advanced	1,136	960
Declined	889	1,046
Unchanged	2,417	2,433
Total Issues	4,442	4,439

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	9216	35½	35	35½	+ ½
HrneSh s	4496	37⅝	36⅞	37¼	— ⅜
WangB	3810	12⅛	11⅞	12	— ⅛
Wickes	3459	4⅝	4½	4⅝	— ⅛
HmHar	3187	18⅛	17⅞	17⅞	— ⅛
EchoB g	2770	22⅞	22⅛	22⅞	— ⅜
TIE	2536	3	2⅞	3	
Lilly un	1923	2⅞	2⅝	2⅞	+ ⅛
Hasbr s	1772	25⅞	25	25⅞	+ ⅝
WDigitl	1523	15⅞	14⅞	15⅞	+1
IntThr	1348	1⅞	1¾	1⅞	
Oppenh	1206	9⅞	7⅞	9⅞	+1⅛
FAusP n	1152	8⅛	8	8	— ⅛
AM Intl	1095	5⅝	5⅜	5⅝	+ ¼
ImpOil g	1009	32⅛	32⅛	32⅛	— ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
263.80	262.98	263.67	+0.37

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Prices Rally in Last Hour

United Press International

NEW YORK — Prices on the New York Stock Exchange finished sharply higher Wednesday after a wave of buying in the session's last half hour more than tripled earlier gains.

Analysts linked the buying to widening premiums on stock-index futures contracts, which made it profitable for arbitragers to sell futures and buy the underlying cash equities.

The Dow Jones industrial average jumped 31.49 to close at 1,831.69. One hour before the close the Dow was up only 8.43 points. The gain gave the Dow its best day since Sept. 4, when a 38.38-point advance sent the blue-chip index to its record high of 1919.71.

Advancing issues outpaced declining ones by nearly a 3-2 ratio among the 1,995 issues traded.

Volume rose to 144.3 million shares from 116.8 million traded in the previous session.

Traders said a firmer bond market, a rebound in International Business Machines Corp. and takeover speculation helped boost investors' spirits. The more optimistic mood helped lift premiums on stock-index futures, triggering the late buying spree.

Analysts said the government's report that U.S. retail sales rose 4.6 percent in September turned out to have little impact. The data appeared to be strong at first glance, but almost all of the gain was due to car sales, which got a boost from special financing rates offered by the automakers. Without autos, retail sales were up a marginal 0.1 percent.

Elliot Fried, director of equity research at Shearson Lehman Bros. said the market is divided between people who believe they see the first signs of an economic recovery and, therefore, favor stocks sensitive to the economy's performance; and those who doubt the economy's strength and are therefore recommending stocks usually seen as defensive plays — food, pharmaceutical and rate-sensitive issues.

Amerada Hess was the most active NYSE-listed issue, adding 1⅛ to 26⅞ amid reports that Mesa Petroleum, headed by T. Boone Pickens, was accumulating its stock. AT&T followed, climbing 1⅜ to 24⅜.

USX Corp. was third, easing ⅛ to 26½. USX has moved to spin off its chemicals business. The company said it filed a registration statement with the Securities and Exchange Commission for an initial offering of common stock in Aristech Chemical Co., a new company.

Among other actively traded blue chips, IBM jumped 2⅛ to 123, Goodyear rose 1⅜ to 37½, Minnesota Mining & Manufacturing advanced 3⅛ to 107¼, Merck added 3½ to 106¾, General Electric rose 1¼ to 76⅞ and International Paper climbed 1⅞ to 71½.

Oil issues improved. In Geneva, the Iraqi and Saudi oil ministers indicated that the Organization of Petroleum Exporting Countries are trying to reach an agreement on production quotas. Mobil rose ⅜ to 37⅞, Texaco added ⅝ to 34⅜, and Schlumberger climbed ⅜ to 33⅛.

The technology sector was mostly higher. Digital Equipment climbed 2¼ to 94, Cray Research rose 1¼ to 77¾, Honeywell jumped 1⅞ to 68⅛ and NCR rose 1⅜ to 43⅝.

Food stocks advanced. General Mills jumped 3 to 81¾, Quaker Oats rose 2⅞ to 77⅞, Kellogg climbed 3⅜ to 52.

E.F. Hutton climbed 1⅞ to 48¾ in active trading amid takeover speculation. Hutton said it knew of no reason for the rise in its stock.

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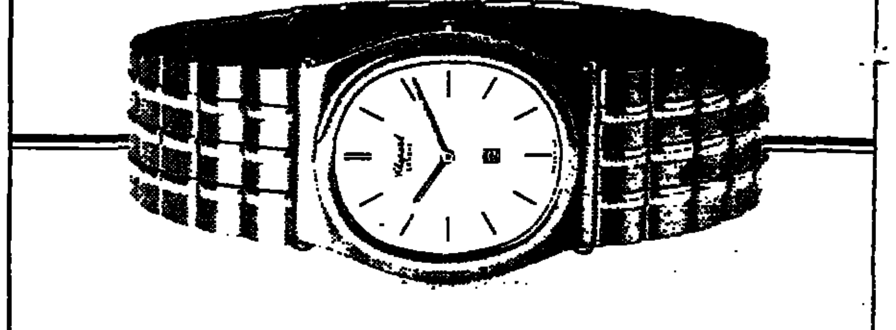

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(Continued on next left-hand page)

WALL STREET WATCH

...ealth-Care Concern in U.S. ...ooks Sickly to Investors

By VARTANIG G. VARTAN
New York Times Service

NEW YORK — In February, Humana Inc. was the favorite of many Wall Street analysts who follow the hospital-management industry. Its stock was trading then above $33 a share — not far below its record price $36.75 set in mid-1985. Here was an issue with steadily rising ...ofits that, adjusted for numerous splits, sold as low as $1 a ...are in 1977.

But, as 1986 unfolded, Humana's attraction began to fade in ...e marketplace. In retrospect, Humana offers a case history of ...w a single company, let alone an entire industry, can lose its ...mour status with investors.

Humana's policy married hospital management with insurance.

The rumblings began as far ...ck as 1983 when the govern...ent changed the rules under ...hich hospitals are reim...ursed for their costs in treat...g Medicare patients. The re...lt of various cutbacks by ...th the government and pri...te insurers was a rapid rise ...the number of unused beds in the nation's hospitals. Hospitals ...e like hotels in that occupancy rates affect their profit picture.

Early this year, analysts said the appeal of Humana was that ...e company had put into place a sort of insurance program ...signed to help fill its hospital beds. Humana had made what ...as widely believed to be a smart strategic move in entering the ...alth-insurance market with its Care Plus health maintenance ...ganization — a marriage, as it were, of hospital management ...ith insurance.

"My sense is that the company's basic marketing thesis was ...rrect," Margo L. Vignola of L.F. Rothschild, Unterberg, Tow...in said this week. "But the breakdown came in Humana's overly ...ptimistic assumptions in its ability to steer patients to its own ...ospitals."

TO THE SURPRISE of the company and securities analysts alike, it turned out that many people insured under Care Plus used hospitals that were not part of Humana's chain. ...nd, as a result of Humana's pricing structure with lower-than-...verage insurance premiums, medical expenses for treating these ...atients turned out to be far higher than expected. "In all ...irness," one analyst said, "I think that Humana's management ...quite savvy."

But mounting losses, attributed chiefly to the Care Plus insur...nce program, led management to announce early this month ...at it would take a pretax charge of about $232 million in the ...nal three months of the fiscal year ended Aug. 31, 1986. After ...xes, this charge is $131 million, or $1.27 a share.

For all of the fiscal year 1986, the company expects to report ...perating income — before the charges — of $1.85 to $1.90 a ...are and net income of about 53 to 58 cents a share. For the ...scal year 1985, Humana earned a record $2.19 a share.

By June of this year, in response to a company statement that ...rnings would show a decline for the third fiscal quarter ended ...ay 31, Humana's stock already was under pressure as doubts ...egan to arise in the minds of investors. Then, in July, the shares ...aded as low as $21.75 on the New York Stock Exchange. The ...ock closed Wednesday at $23, up 12.5 cents.

Some analysts, such as John F. Hindelong of Smith Barney, ...arris Upham & Co., currently give the stock a "neutral" rating. "Because it is entrenched in Care Plus, Humana is less suscep...ble than other hospital management companies to restructuring ...oves in order to enhance shareholder values," the Rothschild ...nalyst said. "However, I don't anticipate that the company will ...ake additional write-offs of any substance in fiscal 1987, when I ...timate the company's earnings at $2.15 a share. Earlier, I had ...timated those earnings at $2.35 a share."

Two other companies — Hospital Corp. of America and ...ational Medical Enterprises — have already instituted share ...purchase programs as a means of enhancing shareholder val...s. And both the Rothschild analyst and Mr. Hindelong recom...end these two issues over Humana.

U.S. Sales Up 4.6%, A Record

September Gain Linked to Autos

The Associated Press

WASHINGTON — U.S. retail sales soared a record 4.6 percent in September compared with August, but nearly all of the surge came from strong car sales spurred by cut-rate financing, the Commerce Department reported Wednesday.

A 19.5-percent jump in auto sales boosted retail sales to a seasonally adjusted $127.2 billion in September, $5.6 billion ahead of the August total.

The big September gain in auto sales followed a 4.1-percent increase in August. It was the largest monthly rise since a 20.2-percent increase in January 1971.

The 4.6-percent overall increase followed a 1.5-percent gain in August. The previous record rise was 4 percent in May 1975.

Without the boom in auto sales, the retail picture would have been bleak last month, with sales up just 0.1 percent, compared with a 0.7-percent rise in nonauto retail sales during August.

Consumer spending has been the driving force behind the current economic recovery. But analysts worry that the recent surge in car sales may have a backlash later this year, because rising levels of personal debt may force Americans to cut back on other purchases.

Sales figures released Tuesday by U.S. automakers showed that the pull of incentives remained strong during the first 10 days of October, boosting sales by about 23 percent during the period. But those figures reflected the last of this year's low-interest incentives, analysts said, and the figures for the rest of the month will probably be much lower.

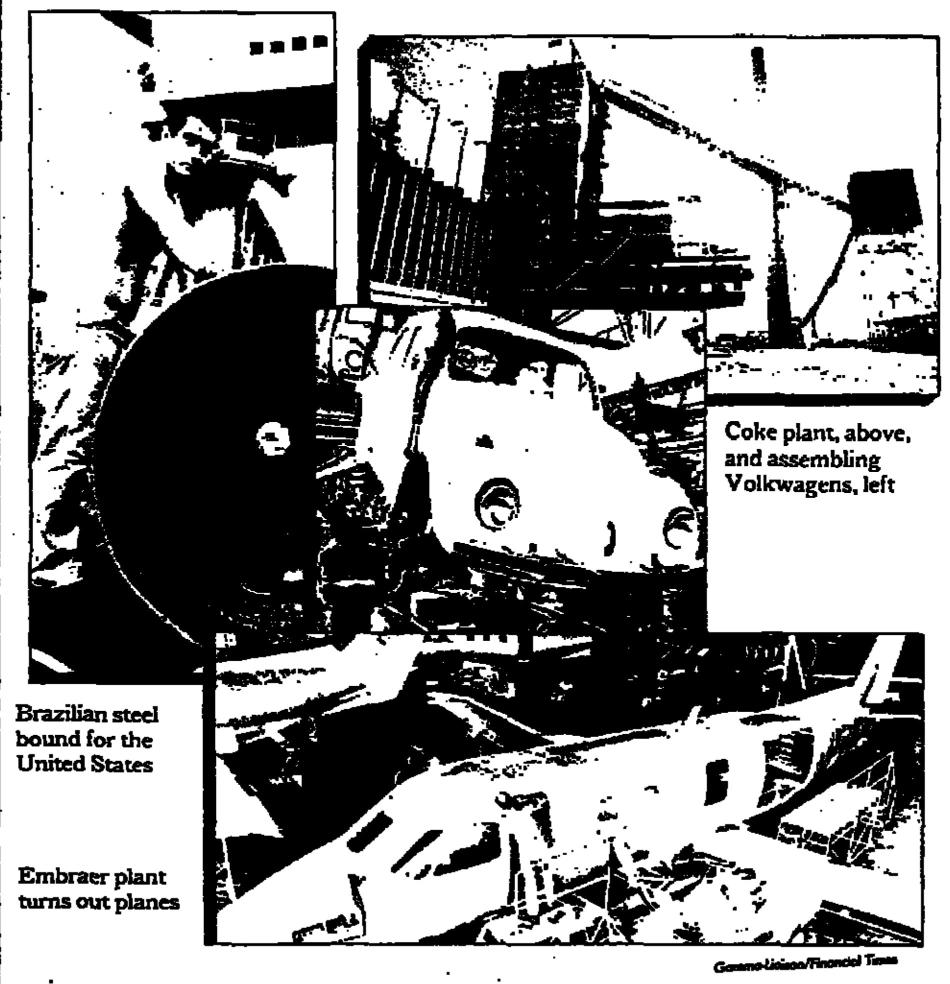
Low-interest financing programs at General Motors Corp. and Ford Motor Co. ended Oct. 8. Chrysler Corp.'s program ended Oct. 12, while American Motors Corp. will offer interest-free loans through the end of the month.

With consumers spending more time and money shopping for cars, they cut back on department-store purchases, which dropped 1.4 percent in September following a 1.6-percent gain in August.

Analysts said that department stores had also been hurt by unseasonably warm weather at the end of September.

Sales in the durable-goods category, which includes autos and other items lasting three years or more, climbed 11.9 percent in September.

Sales of non-durable goods, items not expected to last three years, were down 0.1 percent.



Coke plant, above, and assembling Volkwagens, left

Brazilian steel bound for the United States

Embraer plant turns out planes

Gamma-Liaison/Financial Times

Brazil Fulfills a Boom-Days Boast

By Alan Riding
New York Times Service

RIO DE JANEIRO — "No one can hold back this country," Brazil's ruling generals used to boast back in the booming 1970s. At that time, few here seemed to doubt that Brazil's huge territory, population and natural resources would transform it into a major industrial power in the next century.

Then, almost overnight, came the oil price shock of 1979 and the foreign debt crunch of 1982. Memories of Brazil's glorious future were suddenly obliterated.

Amid the inflation and unemployment that followed, even pessimism, an intrinsically un-Brazilian characteristic, became fashionable.

Now, with Brazilian economic growth on the fast track again and the generals back in the barracks, pride and self-confidence have returned. And Brazilians and foreigners alike are rediscovering the nation's elusive future as an industrial power.

"This country is so dynamic that it will push forward almost despite itself," a foreign trade expert said.

In the context of a troubled Latin America, Brazil stands out now: it is no longer classed automatically with Mexico, Argentina and Peru as a major country with chronic economic problems. Today, the new cliché in business, diplomatic and political circles here is that Brazil, perhaps alone in Latin America, is "viable."

That viability is bringing Brazil into constant trade friction with the United States, much as Japan and, later, South Korea and Taiwan, faced protests from Washington when their new exports displaced American-made products.

Yet, however reluctantly, the United States has become a major importer of Brazilian products ranging from coffee and orange juice to steel and aircraft. All are provided at prices that industrialized nations, with their higher labor costs, often cannot match.

For Brazil, the surge in industrial exports and the trade clashes with the United States are merely proof of its emerging economic stature.

Before visiting President Ronald Reagan in Washington last month, President José Sarney said the disputes were "a normal consequence of Brazil's transition from a simple Latin American country to one with an expanding economic presence throughout the world." He spoke with confidence of the "new Brazil" that is being built.

The country's transformation will not, of course, be easy. Despite the immediate success of the wage and price freeze decreed in February by Mr. Sarney, there is no certainty that Brazil has been cured of inflation.

To keep its economy growing until the year 2000, Brazil will need new investment on a scale comparable to its current $106-billion foreign debt.

Further, while Brazil has smoothly and successfully returned to democracy after 21 years of military rule, the country's long-term stability cannot be assured until priority is given to attacking jarring extremes of wealth and poverty.

Parts of the northeast are as poor as West Africa while sections of the south, where most of the nation's industry is situated, are as affluent as Spain and Italy.

Yet Brazil's recent achievements are undeniably impressive:

- After recording the world's highest growth rate, 8.3 percent, in 1985, Brazil predicts that its gross domestic product will expand by more than 7 percent this year, with industrial output alone rising about 12 percent. Gross domestic product measures the total value of a nation's goods and

See BRAZIL, Page 11

EC Says Growth Not Enough to Cut Joblessness

By Peter Maass
International Herald Tribune

BRUSSELS — The executive commission of the European Community, calling for a renewed effort to create more jobs, warned Wednesday that economic growth next year will be too weak to significantly reduce the community's high unemployment rate.

Unveiling its annual economic report, the commission forecast a 2.8-percent rise in the EC's gross domestic product in 1987, after a 2.5-percent increase in 1986. GDP measures the total output of goods and services but excludes income from foreign investments.

Although inflation is expected to drop to 3 percent next year, the commission said that joblessness in the community would remain well into double digits, dipping only slightly to 11.7 percent from 11.9 percent in 1986.

"Economic development overall is too weak to bring about the necessary dynamism in creating jobs," said Alois Pfeiffer, the commissioner for economic and financial affairs, at a news conference.

Warning that the EC "can expect hardly any growth impulses from the outside," he urged EC governments to undertake economic expansion programs to boost employment.

Overall, the 225-page report restated the priorities and programs laid out in last year's economic survey, and criticized member states for failing to enact those policies.

The survey, which will be submitted for approval by EC finance ministers, urged an improvement in the atmosphere for business investment, which it called "the most dynamic factor" in spurring growth. However, the report also suggested that fiscally sound governments could boost private consumption through a cut in taxes and social security payments.

Although the report identified West Germany as one of the community's most healthy members, it did not place the burden of EC growth on Bonn.

"The commission is not reverting to the old discussions on the locomotive theory," Mr. Pfeiffer said. "It is quite clear that no country is in a position to act alone: Everyone has to do what he can."

The commission's report said that economic disharmony in the United States and the Third World means "the community will not be receiving any great stimulus toward growth from world trade in the next few years."

On the other hand, it said, the recent fall in oil prices and the drop in the value of the dollar have benefited Western Europe.

BofA Still Weighs Interstate Offer

SAN FRANCISCO — The new chairman of BankAmerica Corp., A.W. Clausen, said Wednesday the company was still considering a $2.8-billion takeover bid from First Interstate Bancorp. and was awaiting further details.

"When we have it in hand, we will weigh the merits in light of what is in the best interests of our shareholders," said Mr. Clausen in his first public appearance since returning as head of the nation's second-largest banking group. He said, however, that he was "unconvinced" of the merits of the bid.

Asked if there would be any changes at BankAmerica, he said, "Of course. But more likely they will be in degree and pace than in direction." Mr. Clausen said he saw his main tasks as reducing expenses and getting the bank's credit problems under control.

Dealers Cite Gold Buying By Japan

Reuters

TOKYO — Japan has been buying large amounts of gold in a secret operation which helps support the dollar and makes Tokyo's record trade surplus figures with the United States look much better, dealers said Wednesday.

The Finance Ministry denied it had made any firm decision to mint extra gold coins next year commemorating the 60th anniversary of Emperor Hirohito's reign.

But foreign-exchange dealers in Tokyo said the Bank of Japan had bought up to $1 billion this month to finance extra gold purchases by the government.

Tokyo gold trade sources spotted the probable government strategy when customs-cleared trade figures for September showed a huge leap in gold imports, to 35.4 metric tons (39.2 short tons) from 19.86 tons in August, despite a decline of gold purchases by private investors and manufacturers.

Such large gold purchases bestow two major side benefits on the government.

The need to buy dollars to purchase gold on the international market inevitably supports the rate of the dollar against the yen at a time when Japan does not want a further rapid yen rise, which it says harms its economy.

The effort to buy gold from the United States also cuts down the politically sensitive trade surplus.

U.S. gold accounted for $101.3 million worth of the September imports, compared with only $5.8 million in August.

Japan is still showing an embarrassingly large trade surplus with the United States despite efforts to cut it back and cool protectionist sentiment in the U.S. Congress.

The September Japanese trade surplus with the United States hit a record $4.8 billion.

Fiat-Matra Agreement: Testing the Limits of Cooperation

By Axel Krause
International Herald Tribune

PARIS — The agreement signed last month by Fiat SpA, Italy's largest private industrial company, and Matra SA, a French government-controlled arms maker, to merge their automobile-components units will be an unusual test of the ability of two major European companies to cooperate.

The venture is unusual because West European companies for many years have faced substantial legal and managerial obstacles in merging affiliates across national borders. Many efforts have failed because of the obstacles and the absence of European-wide corporate laws.

The merger, analysts say, could be good for both companies, which have large interests in the car-components sector but suffer from fierce competition and low profits.

If it proves successful, executives said, the plan could lead to alliances in high-technology sectors, such as electronics, armaments and urban transport.

Some industry analysts, however, expressed skepticism about extending the collaboration to other areas. Industry insiders noted that Fiat is about 10 times bigger than Matra and that the Turin-based company will have a 65-percent stake in the new venture.

Matra has the option, however, of increasing its stake to 50 percent at a later date.

"At first blush, it appears that Fiat is taking over Matra in the car-components field," said a French industry executive whose company now buys supplies from both companies. "But it is a highly intriguing relationship which we are watching closely."

The first step in what both companies call a test was made public in early September after a year of negotiation.

The 30 affiliates involved make carburetors and dashboard instruments and are located mainly in Italy, France, Spain, Argentina and Brazil. They are expected to have combined sales of about 7 billion francs ($1.09 billion, at current exchange rates) this year.

But profits have been low or nonexistent for several years and competition from West German and U.S. companies is fierce, Fiat and Matra executives said.

For example, Solex, Matra's carburetor affiliate, is expected to report another loss this year, after net losses of 104 million francs in 1985 and 15 million francs in 1984. It will be merged with Weber SpA, Fiat's carburetor unit, which is profitable.

The venture, which will supply Fiat, will become Western Europe's largest supplier of auto carburetors and dashboard instruments, just ahead of VDO Adolf Schindling AG and Bosch GmbH of West Germany. Both of them are earning what a Matra executive described as "healthy profits."

Fiat and Matra aim to reduce costs and expand markets, mainly by modernizing their plants and cutting back employees. The auto-parts units of the two companies employ together nearly 21,000 people, most of these in Europe.

Alessandro Barberis of Fiat will be the chairman and chief executive of the new venture and will be based near Matra headquarters in Paris.

"We had already begun cutting costs and rationalizing operations, including at Solex, but now with Fiat we can grow faster, even if we do not have majority control," said Pierre Prieux, a Matra senior vice president who was involved in the negotiations. "We will not be a sleeping partner."

"Involved here is a testing ground, to see if cooperation can be made to work between our companies — there are many potential areas," said Philippe Camus, a Matra director responsible for financial strategy and planning.

Insiders say the venture will be aided by the friendly relationship and common interests of the companies' chairmen, Giovanni Agnelli of Fiat and Jean-Luc Lagardère of Matra, who have known each other for more than a decade.

Both have pushed their companies hard into high technology. About half of Fiat's expected sales of 30 trillion lire ($21.8 billion) this year will come from outside the auto sector, including telecommunications, civilian and military aviation, armaments, tourism and bio-engineering.

About one-third of Matra's annual sales of 15 billion francs comes from sophisticated military equipment, such as air defense missiles, down from 80 percent a decade ago. The remaining two-thirds comes from telecommunications, urban transport systems, space, electronics and auto parts.

Mr. Agnelli and Mr. Lagardère were among the first European executives to have expressed interest in bidding for work on the U.S. Strategic Defense Initiative, and to have announced opening representative offices in Washington.

Both men also are avid sports fans who sponsor professional soccer teams. Mr. Agnelli, the main financial supporter of the Juventus of Turin, was Mr. Lagardère's guest at a recent match in which his team, the Racing Club, defeated a competing Paris team.

"The real significance of what is happening here is that both men and their companies share a common strategy to reduce costs and expand markets in key high-technology areas," said Giorgio Frasca, chairman of Fiat France SA.

But he quickly added that while expanding cooperation with Matra beyond auto components was "plausible," there were no plans to do so "for the moment."

Indeed, some analysts said that the announced arrangement makes more sense for Fiat, and expressed puzzlement as to how Matra would benefit, though Matra executives said bluntly that the agreement was a matter of survival.

"The auto-components merger makes a lot of sense for Fiat, because they are still expanding in a field of high technology, but it remains positioned around their main piece of business — automobiles," said John Lawson, the auto-industry analyst for DRI Europe, a London-based research firm.

"The rest sounds very exciting, but I think it remains to be seen if other sectors" of Fiat and Matra "can be made to fly together," Mr. Lawson added.

Currency Rates

...oss Rates *Oct. 15*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
...sterdam	2.233	3.208	112.80 *	34.50 *	0.1632 *	—	5.437 *	138.285 *	145.80 y
...ssels(a)	41.13	59.08	20.7825	6.3435	3.0025 *	18.3915	—	25.414	26.45 *
...nkfurt	1.9782	2.843	—	30.53 *	1.444 x	88.475 *	4.812 *	122.305 *	1.282 *
...don (b)	1.4398	—	2.8418	9.311	1,966.50	3.222	59.875	2.325	221.945
...an	1,369.30	1,964.25	692.24	211.38	—	612.51	33.318	846.34	8.875
...York(c)	—	0.6947 *	1.9775	6.473	1,368.50	2.2345	41.12	1.617	154.275
...is	6.4675	9.294	3.2757	—	4.7325 x	2.8983	15.765 *	4.003	4.197 *
...yo	153.90	221.46	77.83	23.77	11.25 *	68.89	374.73 *	95.21	—
...ich	1.6145	2.3234	81.785 *	24.985 *	0.1182 *	72.405 *	3.9376 *	—	1.0479 *
...CU	1.0547	0.734	2.0806	6.8149	1,440.89	2.3516	43.2472	1.7023	162.473
...R	1.2286	0.8496	2.4146	7.8941	1,671.56	2.7256	50.2025	1.9743	187.989

...ings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. ...Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one ...ar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. To buy one pound: $U.S.1.4395

...her Dollar Values

...ency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
...n. austral	1.07	Fin. markka	4.83	Mex. peso	789.00	Soviet ruble	0.6727
...ral. $	1.565	Greek drac.	133.30	Norw. krone	7.26	Span. peseta	130.95
...r. schil.	13.88	Hong Kong $	7.798	Phil. peso	19.50	Swed. krona	6.861
...l. fin. fr.	41.38	Indian rupee	12.77	Port. escudo	144.80	Taiwan $	36.61
...il cruz.	13.77	Indo. rupiah	1,630.00	Saudi riyal	3.7505	Thai baht	26.015
...dian $	1.3876	Irish £	0.7257	Sing. $	2.171	Turkish lira	671.35
...ese yuan	3.7147	Israeli shek.	1.4743	S. Afr. rand	2.2272	UAE dirham	3.6725
...ish krone	7.43	Kuwaiti dinar	0.2914	S. Kor. won	874.60	Venez. boliv.	22.00
...pt. pound	1.35	Malay. ring.	2.62				

...rling: 1.045 Irish £

...ces: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Na...le de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); ...ank (ruble). Other data from Reuters and AP.

Interest Rates

...ocurrency Deposits *Oct. 15*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
...nth	5 13/16-5 15/16	4 3/8-4 1/2	3 1/4-3 3/8	11 1/8-11 1/4	8 3/8-8 7/8	7 5/8-7 3/4	
...nths	5 13/16-5 15/16	4 3/8-4 1/2	3 3/8-3 1/2	11 1/8-11 1/4	8 7/8-9 1/8	7 5/8-7 3/4	
...nths	5 13/16-5 15/16	4 3/8-4 1/2	3 7/8-4	11 1/4-11 3/8	8 7/8-9 1/8	7 5/8-7 3/4	N.A.
...nths	5 13/16-5 15/16	4 1/2-4 5/8	3 7/8-4	11 1/4-11 3/8	8 1/2-8 3/4	7 5/8-7 3/4	
...r	5 15/16-6 1/16	4 1/2-4 5/8	3 7/8-4	11 1/4-11 3/8	8 1/4-8 1/2	7 1/2-7 5/8	

...ces: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters ...R). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

...y Money Rates *Oct. 15*

...d States	Close	Prev.
...ount rate	5½	5½
...e rate	7½	7½
...r loan rate	6¾-7	6¾-7
...ral funds	5 13/16	5 13/16
...paper 30-179 days	5.48	5.43
...th Treasury bills	5.16	5.08
...th Treasury bills	5.27	5.14
...th CD's	5.45	5.40
...th CD's	5.55	5.50
...n		
...unt rate	3½	3½
...money	4 5/16	4 5/16
...th interbank	4¾	4¾
...th interbank	4 13/16	4 13/16
Germany		
...ard rate	5.50	5.50
...night rate	4.45	4.15
...th interbank	4.60	4.40
...th interbank	4.60	4.60
...th interbank	4.60	4.60
...n		
...base rate	11	11
...money	11⅛	11⅛
...th interbank	10 15/16	11 3/16
...Treasury bill	10⅝	n.a.
...e		
...ention rate	7	7
...money	7⅛	7¼
...th interbank	7⅛	7 5/16
...th interbank	7 7/16	7¼
...th interbank	7½	7½

...ces: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *Oct. 15*

1 month	5⅞ - 6
2 months	5⅞ - 6
3 months	5 15/16 - 6 1/16
6 months	5 15/16 - 6 1/16
1 year	5 15/16 - 6 1/16

Source: Reuters.

U.S. Money Market Funds *Oct. 15*

Merrill Lynch Ready Assets
30 day average yield: 5.03
Telerate Interest Rate Index: 5.67

Source: Merrill Lynch, Telerate.

Gold

Oct. 15

	A.M.	P.M.	Ch'ge
Hong Kong	427.45	426.15	—5.30
Luxembourg	426.35	—	—5.05
Paris (12.5 kilo)	424.89	423.68	—6.12
Zurich	425.75	423.80	—5.50
London	426.25	422.00	—6.80
New York	—	425.35	—1.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Weekly net asset value

Tokyo Pacific Holdings N.V.

on October 13, 1986: U.S. $176.24

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

TO THE HOLDERS OF

THE EUROPEAN BANKING TRADED CURRENCY FUND LIMITED

INCOME SHARES IN CONTINENTAL DEPOSITARY RECEIPT FORM

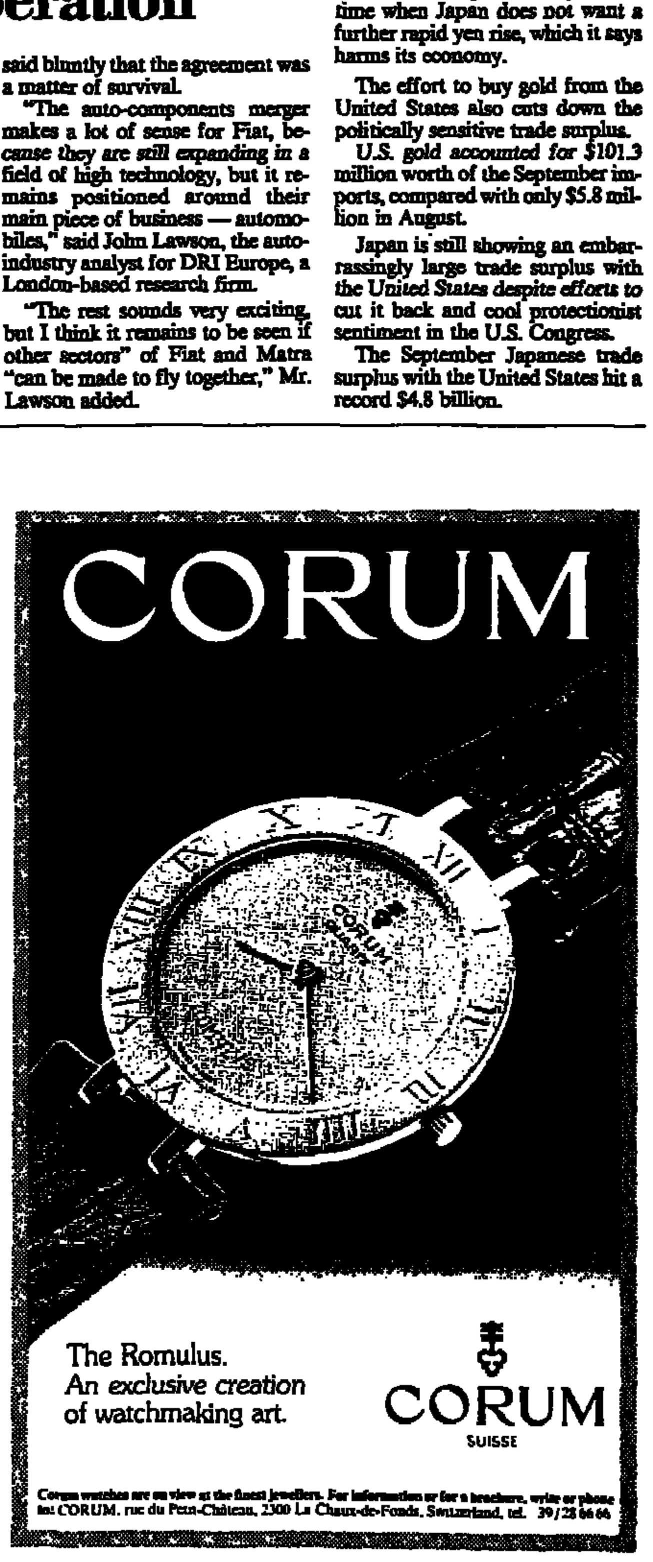
The Directors of the above fund have declared the following interim dividend per share for the financial period ended 30th September, 1986, payable on 31st October, 1986 in respect of shares in issue on 30th September, 1986:—

US Dollars 0.2578 per share against coupon No. 5.

Shareholders should send their coupons to Amsterdam Depositary Company N.V., Spuistraat 172, 1012 VT, Amsterdam.

EBC Trust Company (Jersey) Limited
Secretary

Dated: 14th October, 1986.



Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

U.S. Futures

Via The Associated Press

Oct. 15

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.09	2.44	Dec	2.78¾	2.79	2.75½	2.77	—.03
3.08	2.43½	Mar	2.69	2.69	2.64¼	2.67¼	—.02
3.00	2.33¼	May	2.53½	2.53¾	2.52½	2.53½	—.00¼
2.50	2.23¼	Jul	2.42¾	2.43	2.41¼	2.42	—.00¼
2.44	2.33	Sep	2.42¾	2.43	2.41¾	2.41¾	—.01¼
2.56	2.50¼	Dec	2.50	2.50	2.48¼	2.48¼	—.01¼
Est. Sales		Prev. Sales 8,428					
Prev. Day Open Int. 37,537 off 282							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.25½	1.41	Dec	1.64¼	1.65	1.63	1.63¾	—.02
2.42½	1.72½	Mar	1.76½	1.76½	1.74¼	1.74½	—.01¼
2.42	1.80	May	1.81¼	1.82¼	1.80¼	1.81	—.01¼
2.27	1.83	Jul	1.84¼	1.84½	1.83½	1.84	—.01
2.01½	1.82½	Sep	1.85½	1.85¼	1.84¼	1.84¼	—.01
1.97	1.83	Dec	1.91	1.91	1.89¾	1.90¼	—.00¾
2.02	1.95	Mar	1.98	1.98	1.97½	1.98	
Est. Sales		Prev. Sales 19,288					
Prev. Day Open Int. 135,557 up 2,039							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.56½	4.65¼	Nov	4.72¾	4.73½	4.71½	4.72¾	—.01½
5.65	4.74	Jan	4.81	4.81½	4.79½	4.80¾	—.01½
5.76	4.83½	Mar	4.89	4.89¼	4.87¾	4.88¾	—.01
5.74	4.91¾	May	4.94	4.95	4.94	4.95	—.01¼
5.77½	4.93	Jul	4.99¼	4.99¼	4.98	4.99¼	
5.40½	4.91½	Aug	4.98¾	4.98¾	4.98¼	4.98¼	—.00¼
5.12	4.92½	Sep	4.93	4.93½	4.92½	4.93¼	—.01
5.14	4.89½	Nov	4.95	4.95½	4.93½	4.95	—.01
5.19	5.04	Jan				5.03¾	—.00¼
Est. Sales		Prev. Sales 18,090					
Prev. Day Open Int. 78,492 up 996							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
162.10	134.00	Oct	146.50	146.50	145.70	145.80	—.60
162.10	136.00	Dec	146.90	147.10	146.10	146.20	—1.00
163.70	136.00	Jan	148.30	148.50	147.40	147.40	—.90
169.70	143.00	Mar	149.70	149.70	148.70	148.80	—.90
169.70	143.00	May	151.00	151.00	149.70	149.70	—1.20
159.00	146.10	Jul	151.70	151.80	150.70	150.80	—1.00
157.50	147.00	Aug	151.50	151.80	151.20	151.20	—.80
157.50	150.00	Sep	151.20	151.40	150.80	150.80	—.40
156.00	155.00	Dec				153.00	—.50
Est. Sales		Prev. Sales 15,632					
Prev. Day Open Int. 4,972 off 43,668							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.80	13.10	Oct	13.95	14.00	13.83	14.00	+.13
22.50	13.43	Dec	14.60	14.70	14.45	14.69	+.22
22.35	13.81	Jan	14.72	14.80	14.60	14.80	+.19
28.25	14.10	Mar	15.00	15.10	14.88	15.09	+.16
20.90	14.40	May	15.23	15.30	15.08	15.30	+.22
18.70	14.55	Jul	15.35	15.40	15.25	15.37	+.17
18.40	14.65	Aug	15.30	15.35	15.25	15.35	+.15
16.10	14.68	Sep	15.40	15.40	15.38	15.35	+.10
16.15	14.82	Oct	15.25	15.45	15.25	15.40	+.20
Est. Sales		Prev. Sales 9,973					
Prev. Day Open Int. 53,538 off 55							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
62.70	49.45	Oct	62.30	62.97	62.12	62.67	+.55
61.75	51.60	Dec	57.95	58.75	57.75	58.35	+.25
60.50	51.70	Feb	56.30	56.67	56.07	56.42	+.17
59.87	53.30	Apr	57.10	57.50	57.02	57.30	
60.08	54.25	Jun	56.80	57.05	56.65	56.77	—.05
58.08	54.50	Aug	55.60	55.95	55.50	55.50	
56.50	53.80	Oct	54.75	54.85	54.50	54.50	—.10
Est. Sales 15,630 Prev. Sales 19,439							
Prev. Day Open Int. 54,480 up 373							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
65.12	52.85	Oct	61.75	62.15	61.75	61.87	+.17
65.95	54.15	Nov	62.50	63.05	62.35	62.72	+.20
65.70	56.35	Jan	62.85	63.17	62.70	62.92	+.05
65.55	56.75	Mar	61.87	62.10	61.73	61.86	—.02
64.90	57.00	Apr	61.50	61.60	61.25	61.38	—.05
63.80	58.70	May	60.60	60.60	60.35	60.50	
61.25	59.25	Aug				60.60	—.05
Est. Sales 1,342 Prev. Sales 1,881							
Prev. Day Open Int. 9,422 up 65							
HOGS (CME) 30,000 lbs.- cents per lb.							
59.20	36.50	Oct	56.15	56.40	55.35	55.77	+.62
57.60	38.37	Dec	53.65	54.00	52.90	53.00	+.15
56.00	38.00	Feb	51.35	51.57	50.70	50.80	—.07
50.75	37.25	Apr	46.65	47.00	46.25	46.25	—.17
51.90	40.30	Jun	48.30	48.90	48.10	48.10	—.35
51.05	40.20	Jul	48.00	48.00	48.10	48.10	—.25
49.75	42.25	Aug	47.00	47.25	46.50	46.50	—.25
45.70	41.20	Oct				43.50	
45.75	42.00	Dec	43.75	43.75	43.75	43.75	
Est. Sales 10,126 Prev. Sales 8,257							
Prev. Day Open Int. 28,615 up 40							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
81.85	56.30	Feb	70.00	70.80	69.25	70.80	+1.05
80.57	56.20	Mar	69.40	70.00	68.55	69.85	+.80
79.87	58.00	May	69.10	69.70	68.35	68.70	+.38
77.50	59.60	Jul	68.05	68.45	66.97	67.47	+.07
74.60	60.50	Aug	65.85	65.55	64.30	64.30	—.52
Est. Sales 4,349 Prev. Sales 2,781							
Prev. Day Open Int. 7,802 up 86							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
287.10	138.00	Dec	175.81	186.30	175.20	185.18	+5.37
290.23	156.75	Mar	175.50	184.00	175.00	182.32	+2.79
291.83	142.25	May	177.00	184.00	177.00	182.13	+1.13
264.25	168.00	Jul	177.75	183.10	177.75	182.50	+.75
255.00	171.50	Sep	177.13	177.13	177.13	183.75	+2.42
205.25	180.00	Dec				182.00	+.50
		Mar	178.00	178.00	178.00	183.00	+1.00
Est. Sales		Prev. Sales 4,859					
Prev. Day Open Int. 18,046 up 28							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.50	5.25	Jan	6.00	6.00	5.90	6.10	+.08
9.64	5.75	Mar	6.53	6.77	6.48	6.69	+.11
9.82	6.05	May	6.71	6.96	6.70	6.90	+.12
9.92	4.18	Jul	6.88	7.10	6.87	7.09	+.15
7.92	6.30	Sep				7.19	+.15
9.60	6.42	Oct	7.16	7.37	7.13	7.35	+.14
		Jan				7.68	+.14
7.80	7.30	Mar	7.80	7.80	7.80	7.95	+.21
Est. Sales 9,099 Prev. Sales 9,792							
Prev. Day Open Int. 81,083 off 546							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2425	1776	Dec	1970	1985	1968	1984	+20
2365	1825	Mar	2010	2018	2005	2017	+20
2260	1863	May	2040	2048	2035	2046	+12
2250	1875	Jul				2068	+14
2310	1904	Sep	2080	2080	2080	2083	+9
2320	2060	Dec	2095	2100	2090	2099	+13
Est. Sales 1,429 Prev. Sales 1,958							
Prev. Day Open Int. 24,915 off 57							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
124.00	82.50	Nov	110.95	112.75	110.95	111.75	+.15
113.00	83.75	Jan	111.95	113.25	111.75	112.80	+1.05
122.00	82.90	Mar	111.95	113.50	111.95	113.00	+.90
113.20	84.50	May	112.90	113.40	112.90	113.20	+.25
113.35	84.75	Jul	113.25	113.50	113.25	113.25	—.15
114.50	107.00	Sep				114.00	—.30
113.50	108.00	Nov				114.75	—.30
		Jan				114.90	
		Mar				115.00	
Est. Sales 500 Prev. Sales 495							
Prev. Day Open Int. 7,971 off 18							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
62.05	58.90	Oct	59.20	59.20	59.20	59.40	+.10
		Nov				59.60	+.05
70.30	57.50	Dec	59.70	60.00	59.60	59.98	+.05
70.20	58.00	Jan				60.05	
70.00	58.20	Mar	60.25	60.50	60.20	60.40	
70.10	58.60	May	60.70	61.00	60.70	60.90	+.05
69.95	59.20	Jul	61.00	61.30	60.95	61.15	+.05
70.35	59.45	Sep	61.30	61.30	61.20	61.40	+.05
69.50	60.05	Dec				61.95	+.05
70.80	60.65	Jan				62.10	+.05
68.50	60.70	Mar				62.45	+.05
64.10	61.50	May				62.75	+.05
		Jul				63.05	+.05
Est. Sales 1,900 Prev. Sales 2,863							
Prev. Day Open Int. 63,596 up 545							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Oct				52.25	—.05
		Nov				52.40	—.05
61.75	48.95	Dec				52.70	—.05
57.60	50.00	Jan				52.75	—.05
59.40	51.55	Mar	52.90	52.90	52.90	53.05	—.05
57.65	49.40	May				53.30	—.05
60.45	50.00	Jul				53.55	—.05
52.15	51.50	Sep				53.75	—.05
		Dec				53.85	—.05
		Jan				54.05	—.05
		Mar				54.15	—.05
		May				54.25	—.05
		Jul				54.35	—.05
Est. Sales		Prev. Sales 123					
Prev. Day Open Int. 841 up 22							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
582.0	523.0	Oct	555.0	555.0	555.0	557.2	—3.5
		Nov				558.9	—2.5
799.0	503.0	Dec	560.0	564.5	554.0	561.5	—2.5
789.0	510.5	Jan	563.5	563.5	561.0	564.3	—2.5
770.0	511.0	Mar	570.0	572.0	562.0	569.6	—2.6
752.0	520.0	May	572.5	578.5	568.0	575.2	—2.6
746.0	524.0	Jul	576.5	580.0	573.0	581.1	—2.7
729.2	532.0	Sep	587.0	591.5	581.5	587.4	—2.8
694.0	543.5	Dec	597.0	600.0	591.0	596.9	—2.9
607.0	553.0	Jan				600.4	—3.0
657.0	535.0	Mar	605.5	607.0	605.5	607.1	—3.1
666.0	567.0	May				614.4	—3.2
660.0	585.0	Jul	618.0	620.0	618.0	622.0	—3.3
Est. Sales 12,000 Prev. Sales 7,947							
Prev. Day Open Int. 84,179 up 13,170							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
682.00	303.50	Oct	563.00	570.00	558.00	566.20	—9.50
613.00	582.00	Dec	570.00	570.00	570.00	571.20	—9.50
686.40	347.00	Jan	570.00	574.20	561.00	571.20	—9.50
689.50	361.00	Apr	572.00	577.50	565.00	575.50	—9.30
695.00	417.00	Jul	576.00	580.00	571.00	580.20	—9.10
696.00	464.00	Oct	582.00	585.00	582.00	584.70	—9.10
612.00	581.00	Jan				589.20	—9.10
Est. Sales 6,675 Prev. Sales 5,790							
Prev. Day Open Int. 19,323 up 317							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
150.00	115.50	Oct				135.10	—1.10
160.00	94.25	Dec	134.50	136.25	134.00	135.60	—1.10
152.50	102.00	Mar	135.00	136.00	134.50	135.75	—1.10
153.00	112.50	Jun	136.00	136.15	135.50	136.00	—1.10
151.50	140.00	Sep				136.25	—1.10
Est. Sales		Prev. Sales 396					
Prev. Day Open Int. 6,546 off 40							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
443.00	331.50	Oct	422.80	426.00	421.80	425.60	—1.60
425.50	407.50	Nov				426.70	—1.80
446.50	326.50	Dec	426.00	429.80	423.20	428.20	—1.80
451.00	337.30	Feb	428.50	432.90	427.00	432.20	—1.80
453.00	346.30	Apr	432.00	436.00	430.50	435.60	—1.90
456.00	350.50	Jun	437.50	439.20	435.00	439.50	—2.00
460.00	356.00	Aug	439.10	441.00	439.00	443.00	—2.10
465.00	361.00	Oct	444.00	448.10	442.00	446.80	—2.20
470.00	365.00	Dec	451.00	452.00	446.50	450.80	—2.20
473.00	371.50	Feb	455.00	455.00	455.00	455.20	—2.20
479.80	378.00	Apr	458.00	458.00	455.00	459.80	—2.10
484.00	399.00	Jun	462.00	462.00	461.50	464.40	—2.10
483.00	481.00	Aug				469.30	—2.00
Est. Sales 32,000 Prev. Sales 40,975							
Prev. Day Open Int. 146,815 up 13,817							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.12	89.85	Dec	94.92	94.95	94.88	94.95	+.04
95.07	89.58	Mar	94.86	94.90	94.82	94.89	+.03
94.89	90.50	Jun	94.70	94.73	94.65	94.71	+.02
94.66	90.83	Sep	94.43	94.43	94.40	94.43	—.01
94.34	91.48	Dec	94.04	94.04	94.04	94.08	
94.07	92.18	Mar	93.70	93.70	93.70	93.71	—.01
94.03	93.85	Jun	93.33	93.33	93.32	93.36	
Est. Sales 5,182 Prev. Sales 4,287							
Prev. Day Open Int. 25,473 off 140							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104-15	80-2	Dec	101-8	101-16	100-30	101-15	+9
103-16	89-15	Mar	100-10	100-22	100-5	100-21	+10
101-23	98-6	Jun	99-16	99-27	99-16	99-27	+11
100-3	97-15	Sep				99-2	+12
98-25	96-20	Dec				98-10	+13
Est. Sales		Prev. Sales 14,180					
Prev. Day Open Int. 55,763 up 1,750							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
103-25	54-25	Dec	94-27	95-9	94-9	95-7	+15
102-30	56-27	Mar	93-28	94-11	93-12	94-9	+15
102-5	63-12	Jun	92-26	93-11	92-13	93-9	+15
101-22	63-4	Sep	92-2	92-12	91-15	92-11	+15
101-10	62-24	Dec	90-30	91-16	90-21	91-16	+16
100-26	67	Mar	90-5	90-23	89-28	90-23	+16
99-23	66-25	Jun				90	+16
99-12	76-8	Sep				89-12	+16
99-2	85-16	Dec	88-2	88-26	88-2	88-26	+16
95-10	85-18	Mar				88-10	+16
86-16	85-25	Jun				87-28	+16
Est. Sales		Prev. Sales 198,405					
Prev. Day Open Int. 226,684 up 9,806							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
100-8	88-20	Dec	96-16	96-29	96-13	96-23	+4
100-1	93-5	Mar	96	96-5	95-26	95-31	+3
95-4	94-10	Jun				95-19	+3
Est. Sales		Prev. Sales 3,032					
Prev. Day Open Int. 7,714 off 232							

Season High	Season Low		Open	High	Low	Close	Chg.
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
94.50	88.34	Dec				94.44	
91.15	91.15	Sep				93.84	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 24							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
94.41	87.28	Dec	94.07	94.11	94.03	94.10	+.02
94.22	87.64	Mar	93.97	94.00	93.92	93.99	+.01
94.13	88.84	Jun	93.78	93.80	93.72	93.77	
93.82	89.29	Sep	93.46	93.48	93.41	93.45	—.01
93.48	90.18	Dec	93.07	93.09	93.00	93.06	—.02
93.10	90.94	Mar	92.69	92.70	92.64	92.66	—.02
92.78	91.69	Jun	92.30	92.32	92.24	92.26	—.03
92.14	91.74	Sep	91.95	91.95	91.88	91.89	—.05
Est. Sales 58,128 Prev. Sales 39,900							
Prev. Day Open Int. 217,753 off 2,115							
EUROPEAN CURRENCY (IMM) 125,000 units							
104.87	94.86	Dec	105.15	105.15	104.85	105.15	+.10
104.45	101.50	Mar				104.75	+.10
Est. Sales		6 Prev. Sales 6					
Prev. Day Open Int. 424							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5360	1.3250	Dec	1.4235	1.4290	1.4215	1.4260	+40
1.5170	1.3860	Mar	1.4060	1.4095	1.4040	1.4080	+40
1.4630	1.3715	Jun	1.3895	1.3895	1.3885	1.3915	+40
1.4450	1.3350	Sep	1.3750	1.3750	1.3750	1.3780	+40
Est. Sales 6,115 Prev. Sales 7,340							
Prev. Day Open Int. 39,627 off 1,487							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7285	.6790	Dec	.7166	.7177	.7159	.7160	—4
.7256	.6770	Mar	.7121	.7126	.7107	.7110	—4
.7243	.6995	Jun	.7068	.7065	.7065	.7068	—4
.7075	.6950	Sep	.7015	.7015	.7015	.7010	—4
.6960	.6960	Dec				.6960	—4
Est. Sales 2,089 Prev. Sales 742							
Prev. Day Open Int. 9,903 up 162							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.15700	.14300	Dec				.15300	
.14950	.14500	Mar				.14900	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 182							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5100	.4090	Dec	.5067	.5087	.5063	.5079	+1
.5117	.4370	Mar	.5081	.5101	.5080	.5094	+1
.5111	.4850	Jun	.5114	.5114	.5114	.5112	+1
.5012	.4960	Sep				.5131	+1
Est. Sales 15,327 Prev. Sales 18,898							
Prev. Day Open Int. 63,474 up 2,901							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006608	.004720	Dec	.006500	.006508	.006482	.006499	—12
.006631	.005850	Mar	.006516	.006525	.006508	.006516	—12
.006636	.006456	Jun	.006540	.006540	.006540	.006536	—10
		Sep				.006555	—11
Est. Sales 8,015 Prev. Sales 9,351							
Prev. Day Open Int. 32,615 up 251							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6268	.4878	Dec	.6205	.6227	.6189	.6217	+2
.6295	.5125	Mar	.6237	.6254	.6213	.6244	+2
.6318	.6028	Jun				.6276	+2
.6335	.6100	Sep				.6304	+2
Est. Sales 13,867 Prev. Sales 13,743							
Prev. Day Open Int. 34,129 up 1,124							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
186.90	146.00	Nov	168.90	173.80	168.90	173.80	+5.00
182.00	150.00	Jan	166.10	170.90	166.10	170.30	+4.40
180.50	153.00	Mar	167.00	170.90	167.00	170.50	+4.30
178.50	155.50	May	167.50	170.70	167.50	170.50	+4.00
177.60	155.10	Jul	168.00	170.00	167.30	170.00	+3.30
177.80	163.50	Sep	170.00	170.00	167.50	170.00	+2.80
168.50	161.40	Nov	168.50	168.50	167.50	168.50	
Est. Sales 2,041 Prev. Sales 553							
Prev. Day Open Int. 5,290 off 25							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
59.25	30.15	Dec	47.75	48.20	47.35	47.38	—1.37
50.20	30.95	Mar	48.50	48.75	47.90	47.90	—1.42
52.75	31.46	May	49.00	49.20	48.70	48.80	—.96
51.10	32.32	Jul	49.50	49.60	49.15	49.20	—.82
51.55	33.50	Oct	50.70	50.70	50.70	50.05	—.92
52.00	34.40	Dec	51.20	51.20	50.50	50.60	—.96
52.55	47.50	Mar				50.77	—1.18
Est. Sales 3,000 Prev. Sales 5,396							
Prev. Day Open Int. 24,077 up 297							
HEATING OIL (NYME) 42,000 gal- cents per gal							
73.50	32.40	Nov	40.20	41.10	40.15	40.88	+1.06
75.40	33.30	Dec	41.20	42.40	41.10	42.21	+1.21
61.00	33.85	Jan	42.15	43.40	42.10	43.15	+1.16
61.00	34.50	Feb	42.70	43.00	42.70	43.00	+1.10
46.40	32.25	Mar	41.90	42.90	41.60	42.20	+.90
45.40	32.50	Apr	41.20	41.20	40.70	41.00	+.60
43.90	30.90	May	40.20	40.20	39.75	39.75	+.35
Est. Sales		Prev. Sales 17,970					
Prev. Day Open Int. 79,108 off 676							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
26.60	10.25	Nov	14.68	14.95	14.66	14.85	+.25
26.45	10.40	Dec	14.90	15.18	14.85	15.05	+.25
26.30	10.45	Jan	14.95	15.17	14.87	15.03	+.21
24.90	10.50	Feb	14.93	15.10	14.85	15.05	+.25
17.90	10.55	Mar	14.94	15.03	14.85	14.91	+.12
16.00	10.50	Apr	14.89	15.00	14.81	14.92	+.14
16.00	10.70	May	14.97	15.00	14.83	14.85	+.08
16.00	10.70	Jun	14.85	14.95	14.83	14.92	+.16
15.93	10.85	Jul	14.90	14.90	14.85	14.90	+.15
Est. Sales		Prev. Sales 49,278					
Prev. Day Open Int. 123,916 off 4,086							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
257.20	209.50	Dec	234.80	239.80	234.45	239.70	+4.95
258.45	227.35	Mar	235.85	240.80	235.45	240.70	+4.95
259.20	228.90	Jun	240.80	241.40	240.00	241.70	+4.95
241.20	229.90	Sep	242.25	242.70	242.25	242.80	+4.90
Est. Sales 72,934 Prev. Sales 58							
Prev. Day Open Int. 135,683 up 2,372							
VALUE LINE (KCBT) points and cents							
250.10	218.80	Dec	221.70	226.50	221.40	226.05	+4.45
258.00	210.00	Mar	222.80	225.20	222.80	225.30	+4.20
241.15	221.10	Jun	224.35	224.35	224.35	224.35	+4.20
Est. Sales		Prev. Sales 1,863					
Prev. Day Open Int. 6,398 up 140							
NYSE COMP. INDEX (NYFE) points and cents							
148.00	121.10	Dec	135.20	138.70	134.95	138.80	+2.95
148.95	128.00	Mar	135.75	138.60	135.55	138.55	+2.85
149.00	131.05	Jun	136.70	137.40	136.70	139.15	+3.00
Est. Sales 11,025 Prev. Sales 9,444							
Prev. Day Open Int. 19,754 up 335							

Commodity Indexes

	Close	Previous
Moody's	919.70 f	911.00 f
Reuters	1,581.00	1,592.90
D.J. Futures	122.95	122.74
Com. Research	N.A.	211.03

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

PHILADELPHIA EXCHANGE — Oct. 15

Option & Underlying; Strike Price; Calls—Last Oct Nov Dec; Puts—Last Oct Nov Dec

12,500 British Pounds-cents per unit. BPound; 62,500 Canadian Dollars-cents per unit. CDollr; 62,500 West German Marks-cents per unit. DMark; 125,000 French Francs-10ths of a cent per unit. FFranc; 6,250,000 Japanese Yen-100ths of a cent per unit. JYen; 62,500 Swiss Francs-cents per unit. SFranc; 62,500 European Currency Units-cents per unit. ECU

Total call vol. 13,532 Call open int. 368,191
Total put vol. 13,896 Put open int. 454,118
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Oct. 15

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	1,160	1,140	1,167	1,170	+4
Mar	1,200	1,174	1,180	1,183	—2
May	1,235	1,220	1,242	1,245	—3
Aug	1,278	1,270	1,275	1,283	—20
Oct	1,304	1,285	1,306	1,318	+1
Dec	1,340	1,340	1,348	1,358	Unch.
Est. vol.: 1,150 lots of 50 tons. Prev. actual sales: 1,185 lots. Open interest: 26,822					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	1,370	1,395	+13
Mar	1,400	1,400	1,400	1,425	+22
May	N.T.	N.T.	1,410	—	+16
Jly	N.T.	N.T.	1,420	—	+15
Sep	N.T.	N.T.	1,430	—	+15
Dec	N.T.	N.T.	1,440	—	+16
Mar	N.T.	N.T.	1,450	—	+15
Est. vol.: 2 lots of 10 tons. Prev. actual sales: 1 lots. Open interest: 106					
COFFEE French francs per 100 kg					
Nov	2,080	1,917	1,985	2,015	+125
Jan	1,925	1,925	1,960	—	+10
Mar	1,770	1,897	1,961	1,978	+35
May	N.T.	N.T.	1,900	—	+10
Jly	N.T.	N.T.	1,900	—	Unch.
Sep	N.T.	N.T.	1,900	—	Unch.
Nov	N.T.	N.T.	1,900	—	Unch.
Est. vol.: 340 lots of 5 tons. Prev. actual sales: 108 lots. Open interest: 871					

Source: Bourse du Commerce.

London Commodities

Oct. 15

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR Sterling per metric ton						
Dec	136.40	131.00	134.80	135.20	133.20	133.60
Mar	150.60	144.80	149.20	149.40	147.00	147.40
May	155.00	150.00	154.00	154.20	151.80	152.40
Aug	155.40	155.00				
			1	59.00	159.60 156.20	157.40
Oct	160.20	159.60	163.20	164.40	161.00	161.80
Dec	N.T.	N.T.	167.00	170.40	164.00	166.00
Mar	N.T.	N.T.	177.00	179.80	175.20	177.40
Volume: 2,740 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	1,509	1,498	1,504	1,507	1,496	1,497
Mar	1,548	1,537	1,545	1,546	1,536	1,537
May	1,567	1,558	1,565	1,566	1,556	1,557
Jly	1,588	1,583	1,586	1,587	1,575	1,577
Sep	1,606	1,598	1,605	1,606	1,597	1,598
Dec	1,628	1,619	1,626	1,627	1,617	1,620
Mar	1,655	1,650	1,652	1,654	1,643	1,646
Volume: 2,405 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	2,250	2,080	2,270	2,280	2,150	2,155
Jan	2,225	2,080	2,220	2,225	2,160	2,165
Mar	2,165	2,008	2,165	2,170	2,115	2,120
May	2,155	2,045	2,155	2,160	2,105	2,110
Jly	2,135	2,070	2,155	2,170	2,095	2,120
Sep	N.T.	N.T.	2,160	2,175	2,090	2,120
Nov	N.T.	N.T.	2,140	2,180	2,090	2,140
Volume: 13,515 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Nov	122.25	119.75	121.50	121.75	117.75	118.00
Dec	126.00	123.75	125.50	125.75	121.50	121.75
Jan	129.00	127.00	128.75	129.00	125.00	125.25
Feb	131.00	129.00	130.75	131.00	127.50	127.75
Mar	127.00	126.50	126.00	127.00	123.00	124.00
Apr	124.00	124.00	123.00	125.00	123.00	124.00
May	123.00	123.00	123.00	124.00	115.00	135.00
Jne	N.T.	N.T.	121.00	128.00	115.00	140.00
Jly	N.T.	N.T.	120.00	132.00	115.00	145.00
Volume: 3,203 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Asian Commodities

Oct. 15

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Oct	N.T.	N.T.	426.00	430.60
Dec	429.20	429.20	429.30	434.00

Volume: 1 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
Nov	232.00	234.00	211.00	—
Dec	232.50	234.50	211.00	—
Jan	232.50	234.50	N.Q.	N.Q.
Feb	233.50	235.50	N.Q.	N.Q.
Mar	234.50	236.50	N.Q.	N.Q.

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 Nov	187.50	188.00	189.00	189.50
RSS 1 Dec	188.75	189.25	190.25	190.75
RSS 2 Nov	185.00	187.00	186.00	188.00
RSS 3 Nov	183.00	185.00	184.00	186.00
RSS 4 Nov	177.50	179.50	178.50	180.00
RSS 5 Nov	173.50	175.50	174.50	176.50

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
Oct	Exp.	—	569.00	579.00
Nov	590.00	595.00	570.00	575.00
Dec	604.00	609.00	580.00	590.00
Jan	608.00	609.00	590.00	597.00
Feb	615.00	625.00	594.00	604.00
Mar	620.00	630.00	594.00	604.00
May	620.00	630.00	594.00	604.00
Jly	625.00	645.00	606.00	616.00
Sep	625.00	645.00	611.00	621.00

Volume: 499 lots of 25 tons.
Source: Reuters.

London Metals

Oct. 15

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	813.00	814.00	817.50	818.50
Forward	819.00	820.00	822.50	823.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	915.50	916.00	918.50	919.50
Forward	941.50	942.00	944.00	944.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	892.00	893.00	893.00	898.00
Forward	918.00	920.00	921.00	923.00
LEAD Sterling per metric ton				
Spot	310.00	311.00	311.00	312.00
Forward	305.00	306.00	305.00	306.00
NICKEL Sterling per metric ton				
Spot	2540.00	2550.00	2557.00	2563.00
Forward	2602.00	2605.00	2605.00	2610.00
SILVER Pence per troy ounce				
Spot	382.00	384.00	387.00	389.00
Forward	392.00	394.00	397.00	399.00
ZINC (High Grade) Sterling per metric ton				
Spot	618.00	619.00	626.00	627.00
Forward	615.50	616.00	620.00	621.00

Source: AP.

Dividends

Oct. 15

Company	Per	Amt	Pay	Rec
Increased				
CPI Corp	Q	.07	12-1	11-14
LADD Furniture	Q	.03	11-14	11-3
Special				
Sonoco Products	-	.05	12-10	11-31
Stock Split				
First Eastern Corp — 2-for-1				
Stock				
Charter Fed S&L	-	5 PC	11-17	10-27
O'Brien Energy Sys.	-	50 PC	11-5	10-27
SL Industries	-	6 PC	11-26	11-14
Usual				
Bally Manufacturing	-	.05	11-24	11-3
Citytrust Bancorp	Q	.28	11-10	10-30
Columbia Gas Sys.	Q	.79½	11-15	10-20
Comdata Network	Q	.05	11-7	10-20
Dow Jones & Co	Q	.14	11-28	11-3
Dunn & Bradstreet	Q	.44	12-10	11-20
Energy Devlo Ptnr	Q	.25	11-14	11-7
Equitable Resources	Q	.43	12-1	11-7
First Eastern Corp	Q	.20	1-2	12-8
First Western Fncl	Q	.07	12-1	10-30
Fleming Companies	Q	.25	12-10	11-20
General Instrument	Q	.06¼	1-2	12-2
Hillenbrand Ind.	Q	.14	11-28	10-31
Intl Minerals & Cm	Q	.25	1-2	12-17
L & N Housing Corp	Q	.49	11-5	10-28
Ld Abbott Bd deb Fd	Q	.29	11-5	10-16
NACCO Industries	Q	.12½	12-15	12-1
NCR Corp	Q	.23	1-20	12-12
Pall Corporation	Q	.09½	11-14	10-31
Procter & Gamble	Q	.67½	11-14	10-24
Sonoco Products Co	Q	.20	12-10	11-31
Southern Mineral	Q	.05	1-8	12-18
Syscon Corp	Q	.05	11-28	11-14

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

S&P 100 Index Options

Oct. 15

Strike Price; Calls-Last Oct Nov Dec Jan; Puts-Last Oct Nov Dec Jan

Total call volume 264,578
Total call open int. 738,745
Total put volume 193,078
Total put open int. 715,602
Index:
High 225.50 Low 221.36 Close 225.14 +3.90
Source: CBOE.

WORLD STOCKS IN REVIEW
IN THE IHT EVERY MONDAY.
A CONCISE OVERVIEW OF TRADING ON MAJOR WORLD STOCK MARKETS DURING THE PREVIOUS WEEK AND A LOOK AT LIKELY DEVELOPMENTS AHEAD.
ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE.

Spot Commodities

Oct. 15

Commodity	Today	Prev.
Aluminum, lb	52.70	52.70
Coffee, lb	1.90	1.90
Copper electrolytic, lb	0.64-65	0.64-65
Iron FOB, ton	213.00	213.00
Lead, lb	0.25-26	0.25
Printcloth, yd	0.86	0.82
Silver, troy oz	5.545	5.57
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	2.4549	2.4556
Zinc, lb	0.47	0.47

Source: .

U.S. Treasuries

Oct. 15

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.17	5.16	5.31	5.26
6-month bill	5.27	5.25	5.47	5.38
1-year bill	5.37	5.35	5.67	5.66
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	94 05/32	94 05/32	7.74	7.78

Source: Salomon Brothers.

Merrill Lynch Treasury index: 156.87
Change for the day: — 0.01
Average yield: 7.11 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 15

Strike Price	Calls-Settle Dec	Mar	Jun	Puts-Settle Dec	Mar	Jun
49	2.06	2.44	3.13	0.28	0.78	1.10
50	1.35	2.04	2.53	0.54	1.12	1.46
51	0.80	1.50	2.02	1.01	1.54	1.90
52	n.a.	1.10	—	1.65	—	2.40
53	0.24	0.78	1.23	—	—	—

Estimated total vol. 8,639
Calls: Tue. vol. 5,579 open int. 47,186
Puts: Tue. vol. 2,790 open int. 43,573
Source: CME.

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..RRENCY MARKETS

..ollar Ends Mixed in New York

..iled by Our Staff From Dispatches

..W YORK — The dollar ..d narrowly mixed Wednesday ..w York. In a day of light ..g, the effects of weak U.S. ..mic data were virtually can..out by fears that foreign cen..anks would intervene to buy ..S. currency, traders said.

..e market didn't like the retail ..number — take out autos and ..se was only 0.1 percent," said ..ohnson, vice president at Chi..s Harris Bank. Retail sales ..record 4.6 percent with most ..e gain due to incentive-in..l automobile sales.

..here's not a lot of news that's ..ve for the dollar," Mr. John..aid. "The only things keeping ..m going lower are possible ..ral-bank intervention and ..signs of a technical bottom."

The dollar closed in New York at 1.9775 Deutsche marks, up from 1.9760 DM on Tuesday. But in Europe the U.S. unit ended lower, finishing in London at 1.9735 DM, down from 1.9745 DM, and being fixed at midday in Frankfurt at 1.9782 DM, down from 1.9814.

The dollar also ended in New York at 6.4730 French francs, up from 6.4715 francs on Tuesday, and at 1.6170 Swiss francs, down slightly from 1.6173 francs.

Remarks by the U.S. trade representative, Clayton K. Yeutter, that contained no reference to a further drop in the dollar sparked late short covering.

Dealers in Europe said they were awaiting further U.S. economic figures to give direction to dollar trading. "It's a very lethargic market at the moment," one trader said.

Dealers felt that the announcement Thursday of the U.S. industrial production figure for September would probably provide few surprises. The market consensus is for a small fall in the figure.

A further signal of the level of U.S. economic activity will come with Friday's September housing-starts figure. A modest slowdown is generally expected.

But the key statistic will be third-quarter gross national product to be released next Tuesday. Forecasts center on a 2½-percent growth rate. Operators still expecting the fifth cut this year in the U.S. discount rate, now at 5½ percent, will be looking to this number for confirmation that the economy remains weak, traders said.

The British pound ended unchanged at $1.4375 in New York, after gaining in European trading after Tuesday's rise in British interest rates. But dealers said sentiment toward the currency was still bearish, adding that a further rise in rates might be needed.

The pound ended at $1.4398 in London, up from $1.4375.

In earlier European trading, the U.S. currency was fixed at 6.4675 French francs in Paris, down from 6.4840. It closed in Zurich at 1.6145 Swiss francs, down from 1.6153 francs previously.

(Reuters, UPI)

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.9735	1.9745
Pound sterling	1.4398	1.4375
Japanese yen	154.25	153.90
Swiss franc	1.6148	1.6140
French franc	6.4535	6.4475

Source: Reuters

..E EUROMARKETS

..ort Sellers Are Squeezed By Danish Issue

..y Christopher Pizzey
Reuters

..NDON — Attention in the ..bond market Wednesday was ..ed on the primary sector, with ..unch of a novel $300-million ..l issue for Denmark that was ..eded by a short sellers' ..eze.

..e issue was launched as ..ght bonds, but these are con..ble at the investors' option into ..ing-rate notes.

..e secondary sectors of the ..et generally finished lower af.. quiet day's trading.

..ollar-straight bonds fell, but ..that U.S. retail sales jumped a ..r-than-expected 4.6 percent in September was not cited as a major factor.

Sterling-straight bonds recovered to end unchanged to slightly higher after a shaky start in which losses of up to ½ point were noted, dealers said.

The straight Denmark bonds pay 7⅝ percent over five years and were priced at 101¾. But after two months, the investors may convert the bonds into floating-rate notes maturing in December 1988 and paying the six-month London interbank bid rate with no margin.

As details of the issue began to filter into the market, sources said it was sold short by many operators through Eurobond brokers.

It was initially trading at a discount of 2 bid and dipped at one stage to a discount of 2¼ bid. However, in what dealers said was a classic squeeze of short sellers, the issue rose sharply during the afternoon to end at a discount of ¼ bid. Short sellers sell borrowed securities with the aim of actually buying them after the price has fallen.

A senior dealer at a house not involved in the issue said, "People started selling the issue through the brokers before they knew its actual structure. The market was ripe for a squeeze and that's what it got."

The lead manager for the issue was Morgan Stanley International.

Saint Gobain Sets Offer Date

Reuters

PARIS — Cie. de Saint Gobain, the French industrial group and the first state-owned concern to be returned to the private sector by the government, plans to offer shares to the public on Nov. 24 or 25, a company spokeswoman said.

No further details concerning terms were available, the spokeswoman said Tuesday.

Saint Gobain, the first on a list of 65 banks, insurance and industrial groups to be privatized in a five-year plan set by the conservative government of Prime Minister Jacques Chirac, is one of the world's biggest producers of glass, cast-iron and construction materials.

..SINESS PEOPLE

..ewsweek International Promotes Luffman to President

By Arthur Higbee
International Herald Tribune

..ter J. Luffman, senior vice ..dent and publisher of News.. International, has been pro..d to president.

..e succeeds Howard W. Smith, .. becomes executive vice presi.. of the parent company, News.. Inc., which in turn is a subsid.. of The Washington Post Co.

..r. Smith, 52, will continue to .. senior responsibility for ..sweek International as well as ..dwide magazine development, ..ufacturing and distribution. .. Luffman will be responsible ..he day-to-day operations of ..sweek International.

..eter Luffman has extraordi.. experience in international ..shing, including Europe, the ..ic and New York," said Chris..er M. Little, president of ..sweek Inc.

Mr. Luffman, 45, who was born in England, joined Newsweek International in 1970 as a sales representative in Sydney and later was named advertising manager for Southeast Asia. He became the first advertising director of the Southeast Asia edition in 1976 and publisher of the Pacific edition in 1978.

He was appointed vice president in charge of operations of the international edition in 1980, senior vice president in 1982 and publisher of Newsweek International, which is based in New York, in 1983.

United Technologies Corp. has announced the promotion of James L. Lamoin to director of information management of its Sikorsky Aircraft division. The move comes with the formation within UTC's Defense & Space Systems Group of a new information-management organization focusing on data processing and communications. Mr. Lamoin ran management systems with the UTC's Norden defense systems division.

May Department Stores Corp., having completed the purchase of Associated Dry Goods Corp. on Oct. 4, is expected to name Marshall Hilsberg, the 41-year-old president and chief executive of May's G. Fox & Co. department stores subsidiary, as chairman and chief executive of Lord & Taylor, one of Associated's department store chains, The New York Times reported. Mr. Hilsberg, 41, would succeed Joseph E. Brooks, 58, who is retiring.

Mellon Bank Corp. of Pittsburgh has named Richard H. Daniel vice chairman. He had been executive vice president of the special assets division of Crocker National Corp. until Crocker's acquisition by Wells Fargo & Co. last June. Mellon said Mr. Daniel will supervise credit policy and administration.

The State of Arkansas has appointed Peter C. Armstrong as managing director of its European office with headquarters in Brussels. Mr. Armstrong, 54, had been director of the state of Missouri's European office since 1977. He recently completed a one-year term as chairman of the council of American States in Europe. He replaces Wayne Waggoner, who returned to Arkansas last year to become an account executive with Crump Companies Inc., insurance brokers.

Argonne National Laboratory University of Chicago Development Corp., a new organization, has named Steven Lazarus, 55, president and chief executive. He was group vice president of health-care services at Baxter Travenol Laboratories Inc. Mr. Lazarus will be responsible for developing business uses for scientific discoveries made at Argonne, a U.S. government laboratory, and the university. The venture is the first of its kind.

French Trade Has Swung Into Deficit

Reuters

PARIS — French trade figures released Wednesday showed a sharp deterioration in the country's recent economic performance.

Merchandise trade slid into a provisional and seasonally adjusted deficit of 2.9 billion francs ($447.5 million) in September, the worst showing since April, the government reported. This reversed a 3.2-billion franc surplus in August.

News of the deficit followed the announcement Tuesday that inflation rose in September for the first time since April last year, jumping to 2.3 percent from 2 percent in July and August.

Government officials blamed both the trade and inflation setbacks on higher oil prices following an agreement by the Organization of Petroleum Exporting Countries in August on production quotas.

The latest inflation figures still fell within the government's 2.4-percent target for the year. But the September trade deficit took the nine-month merchandise trade figure into a 1.8-billion-franc deficit, undermining official projections of a small surplus this year.

Prime Minister Jacques Chirac, warning that rising costs were forcing French companies out of export markets, reaffirmed his commitment this week to cut taxes and spending next year.

Socialist opposition leaders have attacked his 1987 budget as inflationary and unfair. But defending it in Parliament Wednesday, Alain Juppe, a government spokesman, said it was the key to making France more competitive.

BRAZIL: *Growth Revives Faith in Industrial 'Destiny'*

(Continued from first finance page)

services but excludes income from foreign investments.

● For the third successive year, Brazil will have a trade surplus of at least $12 billion, more than enough to cover interest payments on its foreign debt and more than any other nation except Japan and West Germany.

● The annual inflation rate exceeded 220 percent between 1983 and 1985 and was headed for 500 percent early this year. But the so-called Cruzado Plan to freeze wages and prices, announced Feb. 28, almost eliminated inflation, and price increases should be under 40 percent for 1986.

● A burst of consumer spending has brought a 30- to 40-percent jump in retail sales. Industries have responded by increasing production to near-capacity, and unemployment has fallen sharply.

In São Paulo, Brazil's industrial heart, newspapers are fat with "jobs available" advertising, and many companies are complaining that they cannot find the skilled workers that they need to add extra shifts.

There is ample evidence that Brazil has emerged from the difficult years with a more solid foundation for its future growth. Manufactured goods have jumped from 30 percent of total exports to 55 percent over the past decade.

The country is newly self-sufficient in steel, aluminum, plastic, and rubber products, as well as in capital goods that previously came from abroad.

In the case of oil, one of the most vulnerable aspects of its 1970s development boom, Brazil has reduced its import bill from $9.4 billion in 1980 to $2 billion this year.

The government accomplished the reduction in oil imports by raising domestic output from 175,000 barrels a day in 1979 to 620,000 barrels today, developing sugar-based alcohol fuel for vehicles and, most recently, benefiting from the drop in world oil prices.

Even criticism of the big borrowing strategy of past military regimes is no longer heard. While foreign loans in some Latin countries often only financed the transfer of capital to private bank accounts abroad, Brazilian loans generally were well invested.

And, with the exception of the disastrous nuclear power program, many of the hydroelectric dams, steel complexes and other hugely expensive projects that tumbled Brazil into its debt crisis are now going into operation.

For the first time in many years, Brazilian officials feel secure enough to focus on the long run. They are confident about predictions that Brazil will rise from eighth to fifth place among the world's largest free-market economies by the year 2000, behind the United States, Japan, West Germany and Britain.

To attain that goal, however, Brazil must still cut a path through a jungle of problems.

The immediate focus of attention is the Cruzado Plan, which was imposed only when inflation got out of hand. The government launched the program with reluctance because it was uncertain it would hold down prices and felt that an economic slowdown would follow.

In practice, entirely different problems arose. Popular enthusiasm for the Cruzado Plan — President Sarney symbolically named all Brazilians as his price inspectors — ensured an immediate price freeze.

But wage adjustments and an end to financial speculation also brought enormous liquidity into the economy, triggering a consumer spending spree that was dubbed "Christmas in March."

In a matter of months, ordinary Brazilians recovered an important part of the purchasing power they had lost since 1980. But when some industries found their profit margins squeezed by the price freeze and others could not raise production fast enough to meet new demand, inflationary pressures returned in the form of shortages and illegal under-the-counter surcharges.

In the case of beef, chicken and eggs, Brazilians are in the bizarre position of having money to spend but nothing to buy.

The Cruzado Plan also brought production problems to some sectors that were either overwhelmed by demand or were unable to obtain raw material or parts without paying premiums.

After several months of difficulties, the automobile industry is now producing at a near-capacity level of more than 100,000 units a month. There is an eight-month delay on the delivery of new cars, however — unless a buyer pays a premium to his dealer.

Despite these glitches, the consensus is that the Cruzado Plan has been a success; it has held down prices, stimulated consumption and spawned new jobs. A nationwide opinion poll last week said that Mr. Sarney enjoyed an 87-percent approval rating, largely because of the Cruzado Plan.

Inevitably, the key question is whether inflation will return to its traditional place in the Brazilian economy once the Cruzado Plan is ended and economic activity is "normalized."

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
11¼	6¼	ACI Hld				87	8¾	8⅝	8⅝	— ⅛
13⅝	10	ACI pf	1.20	10.1		33	12	11⅞	11⅞	
6¼	¾	ADI				97	1	⅞	1	
17¼	9¼	AL Labs	.12	.9	21	8	13⅝	13¼	13⅝	+ ⅛
8⅝	3⅝	AM Intl			96	1095	5¾	5½	5⅝	+ ⅜
30¼	24½	AM Int pf	2.00	7.5		109	26¾	25¾	26¼	+1⅛
4	2½	AOI n			15	45	2¾	2⅝	2¾	
41¼	26⅛	ATT Fd s	.171	.5		289	37¾	36¾	37⅝	+ ½
6⅛	2½	AcmePr	.04e	1.0	1	1	4	4	4	
15⅞	8¼	Action	.06e	.6	10	168	10	9½	9¾	— ⅜
3⅛	1½	Acton				34	1⅝	1½	1⅝	
⅝	½	Actn wt				4	⅞	⅞	⅞	
3½	1⅞	AdmRs			22	92	2	2	2	
21½	12⅞	AdRusl	.16b	.8	17	232	20¾	20	20	— ⅜
67¼	30½	AfilPb s	.44	.7	32	107	62¼	61⅝	62	
12	6	AirExp			26	47	10⅝	10½	10⅝	+ ⅜
1⅞	¼	Alamco			5	41	½	⅜	⅜	— ⅛
9¾	5⅝	AlbaW				2	7⅛	7⅛	7⅛	+ ⅛
40	8½	Alfin s			23	935	21⅛	18¾	19½	—1⅛
27	7¼	Aloha			13	3	25⅝	25⅝	25⅝	— ⅛
12⅝	7	Alpholn				902	7⅝	7½	7⅝	+ ⅛
11¾	3⅛	AlpinGr			23	54	9	9	9	
⅞	⅛	Altex n				35	⅜	⅛	⅜	+ ⅛
48½	32½	Alcoa pf	3.75	8.6		5050z	44½	43¼	43⅝	— ¼
28¼	12	Alza s			41	731	18⅝	18	18⅛	+ ¼
6⅝	2	AmBrit	.08	1.5		39	5½	5⅜	5½	
21⅛	10⅝	Amdahl	.20	1.0	38	247	19¾	18⅞	19⅛	+ ¼
17	13⅝	AmCbl n			5	85	15	14½	14⅝	— ¼
8⅝	3⅝	AmCap			18	40	5⅛	5	5	
5⅜	3½	AExFF wt				278	4¼	4	4	— ⅛
17	4⅝	AFruc A			30	17000z	14⅞	14⅝	14⅝	
16⅞	4¼	AFruc B			38	800z	14½	14⅜	14½	
7⅜	3⅜	AHithM			7	25	4	3¾	4	+ ⅛
15⅞	6¼	Alsrael	.30e	2.0	6	1	15⅛	15⅛	15⅛	— ⅛
23⅞	13⅞	AMzeA	.52	2.6		15	20⅜	20¼	20¼	+ ⅛
22⅛	13¼	AMzeB	.52	2.7		2	19	19	19	— ⅛
7¾	2	AMBld				212	2⅜	2¼	2¼	
5	2⅜	AmOil				134	5⅛	4⅞	5	
54½	38⅝	APetf		4.1		1	48⅝	48⅝	48⅝	— ¼
14¼	8	APrec s	.18	1.5	63	31	12	11⅞	12	
9⅝	6⅝	AmRlty			14	12	8	8	8	
15½	3⅝	AmRoyl	.711		3	63	5¼	5⅛	5¼	+ ¼
13⅝	3⅞	AScIE			98	15	5	4⅞	4⅞	
2	1⅛	AScI wt				1	1⅛	1⅛	1⅛	
10½	4½	ATechC			8	41	4⅞	4¾	4⅞	
56	44¼	A xon pr	3.55	6.7		5	53¼	53⅛	53¼	
15⅝	5⅝	A xon sc				49	14	13½	13⅝	+ ¼
11⅞	8⅝	Amrcr n			26	252	11⅜	11⅛	11¼	— ⅛
3	1⅝	Ampal	.06	3.4	7	35	1⅞	1¾	1¾	— ⅛
16	5⅝	Andal			18	20	13⅝	13⅛	13⅝	— ⅜
15⅜	5⅞	Angeles				20	7⅞	7⅝	7⅝	— ⅛
19⅞	16⅝	AngIF n	1.56e	9.0		8	17¼	17¼	17¼	
1⅞	¾	AngEn n				13	1⅛	1⅛	1⅛	+ ⅛
⅞	⅛	AngEn wt				34	⅜	¼	¼	
7⅜	3⅝	Armtrn				37	3⅞	3⅝	3⅝	
10	4⅝	Armel				344	7½	7⅜	7⅜	— ⅛
12	8	ArrowA	.20	2.0	9	3	10¼	10¼	10¼	
30⅝	17¾	Arundl			12	26	26	26	26	— ¼
10	5⅝	Asmr g	.20	3.0	52	324	6⅝	6⅝	6⅝	
17⅞	6⅝	Astrex			9	1	8⅝	8⅝	8⅝	+ ⅛
3⅛	⅞	Astrotc				233	1⅛	1	1	
16⅞	9	Astrot pf	1.35I			2	10	10	10	— ⅛
1⅝	⅞	AtlsCM				1047	⅞	¾	¾	
5	3	Atlas wt				10	3⅞	3⅞	3⅞	+ ⅛
		B								
6⅝	3⅝	BAT	.21e	3.3		615	6⅝	6⅜	6⅝	+ ⅛
33	21¾	BDM s	.12	.5	21	172	24⅞	24⅛	24½	+ ⅛
17¼	7⅛	BRT s	.40I	2.7	9	51	15	14¾	15	
21	9½	BSN	.65e	3.2	29	33	20¾	20½	20⅝	— ⅛
19⅝	10	Badger	.50	3.3	15	15	15⅛	14⅝	15⅛	+ ⅜
19⅞	13	Baker			13	2	14¾	14¾	14¾	
13⅞	9	BaldwS	.32	2.6		2	12⅛	12⅛	12⅛	
4⅞	1¾	BalyM wt				105	2⅜	2⅛	2⅛	
33⅝	25⅛	BanFd	4.68e	15.8		1	29⅝	29⅝	29⅝	
7⅝	5⅝	Banstr g				11	6⅝	6⅝	6⅝	
10⅛	7⅜	BnkBld	.40	3.9	28	234	10½	10	10¼	+ ¼
7½	4⅛	BaryRG			22	9	6⅛	6⅛	6⅛	+ ⅛
12⅝	7⅝	Baruch			30	28	7⅞	7⅞	7⅞	
12⅝	8	Beard			14	10	8½	8⅜	8½	+ ⅛
37⅝	16⅛	BergBr	.32b	1.9	11	415	16⅞	16⅝	16⅝	— ⅛
35	16⅝	BicCp s	.48	1.7	14	131	28	27⅝	28	— ¼
16⅝	10⅛	BlsV	.44	4.2	10	28	10⅜	10¼	10⅜	
32⅝	22¼	BlnkMf	1.00	4.3	10	2	23	23	23	— ¼
23⅞	8⅝	BloR B			20	2	15⅝	15⅝	15⅝	
23⅛	8⅝	BloR A			19	83	15¼	15	15⅛	+ ⅛
21⅞	12⅝	Blessg s	.34	1.8	13	1	19⅛	19⅛	19⅛	+ ⅛
1	¼	BlockE				108	1	⅞	1	+ ⅛
16⅜	11⅝	BlountA	.45	3.4	41	7	13½	13⅛	13⅛	— ¼
32⅞	13	BolarPh			25	54	21	20⅞	20⅞	— ⅛
12	6⅞	BowVal	.20			63	8⅛	8	8⅛	+ ⅛
6	2⅝	Bowmr			13	74	3⅛	3	3	
27⅛	16	Bowne	.44	1.8	14	413	24⅞	24½	24⅞	+ ⅛
21⅛	11½	Brscn s	.80	4.0		26	19⅞	19⅝	19⅝	
58	32⅝	BrnFA	1.24	2.6	12	10	48⅛	48⅛	48⅛	— ⅛
64½	36¼	BrnFB	1.24	2.3	14	557	55⅛	54½	54½	—1¼
21⅞	6½	Bushln			20	4	16⅛	16⅛	16⅛	
		C								
39⅝	19⅝	CDI			12	2	25⅝	25⅝	25⅝	— ⅛
10⅝	2⅝	CMI Cp			84	15	3⅞	3⅝	3⅝	
2	⅞	CMX Cp			6	20	1⅛	1	1⅛	+ ⅛

(Continued on next right-hand page)

— ADVERTISEMENT —

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 15 Oct. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

..AL MANAGEMENT	
Al-Mal Trust, S.A.	$ 346.89
..K JULIUS BAER & CO. Ltd.	
Baerbond	SF 897.00
Conbar	SF 1416.00
Equibaer America	SF 1262.00
Equibaer Europe	SF 1544.00
Equibaer Pacific	SF 1372.00
Grobar	SF 1029.00
Stockbar	SF 1780.00
SFR-BAER	SF 993.00
MULTICURRENCY	
Multicurrency US$	$ 1,315.53
Multicurrency Ecu	ECU 1,072.49
Multicurrency Yen	YEN 198,917.00
INTERFUNDS	
Interbond Fund	$ 169.66
Intercurrency US$	$ 10.72
Intercurrency DM	DM 30.61
Intercurrency Sterling	£ 10.34
Interequity French Offer	$ 10.01
Interequity Pacific Offer	$ 18.53
Interequity N. Amer. Offer	$ 18.76
..QUE INDOSUEZ	
Asian Growth Fund	$ 19.76
Diverbond	SF 87.68
FIF-America	$ 18.50
FIF-Europe	$ 25.45
FIF-International	$ 15.46
FIF-Pacific	$ 33.13
Indosuez Multibonds A	$ 134.25
Indosuez Multibonds B	$ 234.29
Indosuez USD (M.M.F)	$ 1099.47
IPNA-3	$ 1000.00
..ANNIA, POB 271, St. Helier, Jersey	
Brit.Dollar Income	$ 0.918*
Brit.$ Manag.Curr.	$ 12.54
Brit. Int'l.$ Manag.Portf	$ 1.499
Brit. Int'l.£ Manag.Portf	£ 155.4
Brit. Am. Inc. & Fd Ltd.	$ 1.245
Brit.Gold Fund	$ 0.880*
Brit.Manag.Currency	£ 17.48*
Brit. Japan Dir Perf. Fd.	$ 2.476
Brit.Jersey Gilt Fund	£ 0.212
Brit. Okason Glob.$	$ 11.72
Brit. World Leis. Fund	$ 1.377
Brit. World Techn. Fund	$ 0.912
..DGATE INTERNATIONAL FUND	
$ Money Market	$ 10.42
Non-$ Money Market	DM 21.40
$ Bond	$ 11.22
Non-$ Bond	DM 24.85
Global Equity	$ 12.77
Global Bond	$ 10.17
Global Bond & Equity	$ 10.56
..TAL INTERNATIONAL	
Capital Int'l Fund	$ 62.80
Capital Italia SA	$ 33.12
..ORP INVESTMENT BANK (Lux.)	
1373 Luxembourg Tel. 477.95.71	
..itinvest Ecu	ECU 1097.43
..itinvest Liquidity	$ 1072.42
..itinvest Manag. Growth	$ 1031.77
..IT SUISSE (ISSUE PRICES)	
Actions Suisses	SF 495.00
Bond Valor Swf	SF 109.95
Bond Valor D-mark	DM 113.51
Bond Valor US-DOLLAR	$ 129.29
Bond Valor £ Sterling	£ 106.25
Bond Valor Yen	Yen 11,102.00
Convert Valor Swf	SF 137.60
Convert Valor US-DOLLR	$ 158.64
..nsac	SF 567.00
..S Ecu Bond A	ECU 99.95
..S Ecu Bond B	ECU 99.95
..S Fonds-Bonds	SF 79.75
..S Fonds-Int'l	SF 121.00
..S Gulden Bond A	FL 100.07
..S Gulden Bond B	FL 100.07
..S Gold Valor	$ 122.55
..S Money Market Fund	$ 1170.73
..S Money Market Fund	DM 1100.16
..S Money Market Fund	£ 1141.32
..S Money Market Fd Yen	Y104,477.00
Energie-Valor	SF 145.75
..ssec	SF 693.00
Europa-Valor	SF 193.50
Pacific-Valor	SF 193.25
..EL BURNHAM LAMBERT INC	
..ster House, 77 London Wall	
..DON EC2 (01 9207797)	
..nsbury Grou Ltd	$ 149.85
Winchester Diversified	$ 19.67*
Winchester Financial Ltd.	$ 9.41
Winchester Frontier	$ 136.94
Winchester Holdings	FF 116.12
	$ 13.10
Winchester Recovery Ltd.	$ 102.23
Worldwide Securities	$ 71.22
Worldwide Special	$ 2465.40
..VESTMENT FFM	
Concentra	DM 38.46
Int'l Rentenfond	DM 80.88
..RUST CO.(JERSEY) LTD.	
8 St., St. Helier :0534-36331	
..ED CURRENCY FUND.	
Inc.: Bid $ 13.13* Offer	$13.544*
Ca.: Bid $ 15.97 Offer	$ 16.480
..RNATIONAL INCOME FUND	
Short Term 'A' (Accum)	$ 1.5540
Short Term 'A' (Distr)	$ 1.0115
Short Term 'B' (Accum)	$ 1.5243
Short Term 'B' (Distr)	$ 1.8956
..ong Term	$ 29.59
..MGMT. LTD. INV. ADVISERS	
..rence Pounty Hill, EC4, 01-623-4680	
F&C Atlantic	$ 15.35

-(w) F&C European	$ 27.45
-(w) F&C Oriental	$ 48.86
FIDELITY POB 670, Hamilton Bermuda	
-(m) Fid. Amer. Vol.II Com.	$ 56.36
-(m) Fid. Amer. Vol.II Cum.Pref.	$ 102.75
-(m) Fid. Amer. Vol.III Com.	$ 78.74
-(m) Fid. Amer. Vol.III Cum Pref.	$ 102.98
-(d) Fidelity Amer. Assets	$ 92.23
-(d) Fidelity Australia Fund	$ 15.13
-(d) Fidelity Discovery Fund	$ 12.48
-(d) Fidelity Dir. Svgs.Tr.	$ 135.72
-(d) Fidelity Far East Fund	$ 41.46
-(d) Fidelity Int'l. Fund S/S	$ 11.37
-(d) Fidelity Orient Fund	$ 58.94
-(d) Fidelity Frontier Fund	$ 17.31
-(d) Fidelity Pacific Fund	$ 222.41
-(d) Fidelity Sect. Growth Fd.	$ 23.37
-(d) Fidelity World Fund	$ 52.09*
FORBES PO 887 GRAND CAYMAN	
London Agent 01-839-3013	
-(w) Dollar Income	$ 7.73
-(w) Forbes High Inc. Gilt Fd.	£ 82.5*
-(w) Gold Income	$ 10.05
-(w) Gold Appreciation	$ 7.95
-(m) Strategic Trading	$ 1.22
GARTMORE FUND MANAGERS INT.	
& CALEDONIA PLACE, JERSEY 0534 27301	
CAPITAL STRATEGY FD. LTD.	
-(d) Sterling Deposit	£ 1.012
-(d) US$ Deposit	$ 1.029
-(d) DM Deposit	DM 5.088
-(d) Yen Deposit	Yen 510.5
-(d) Sw. Fr. Deposit	Sfr 5.104
-(d) N. American	$ 1.32
-(d) Japan	$ 3.76
-(d) Pacific Basin	$ 2.21
-(d) International growth	$ 2.17
-(d) British	£ 1.55
-(d) Sterling Gilt	£ 1.07
-(d) Internatl. High Income	$ 1.18
-(d) Yen Convertible bond	Yen 2622
-(d) European Fund	£ 1.60
-(d) E.C.U. Fund	ECU 1.08
CAPITAL STRATEGY PORTFOLIO LTD.	
-(d) Growth Portfolio	£ 1.11
-(d) Income Portfolio	£ 1.06
-(d) Balance Portfolio	£ 1.08
GEFINOR FUNDS.	
-(w) East Investment Fund	$ 679.60
-(w) Scottish World Fund	£ 193.02
-(w) State St. American	$ 190.84
London: 01-4914230, Geneva: 41-22255530	
GLOBAL ASSET MANAGEMENT CORP.	
PB 119, St Peter Port, Guernsey, 0481-28715	
-(w) FuturGAM S.A.	$ 129.45
-(w) GAM Arbitrage Inc.	$ 186.26
-(w) GAMerica Inc.	$ 197.68
-(w) GAM Australia Inc.	$ 155.39*
-(w) GAM Beacon Hill Inv.	$ 100.16
-(w) GAM Boston Inc.	$ 127.81
-(w) GAM Boston II Inv.	$ 100.37
-(w) GAM Ermitage	$ 20.52
-(w) GAM Ermitage Int. Inc.	$ 18.05
-(w) GAM Franc-val	SF 148.31
-(w) GAM France Inc	FF 1018.70
-(w) GAM Global Fund	$ 103.43
-(w) GAM Hong Kong Inc.	$ 119.79
-(w) GAM International Inc.	$ 212.36
-(w) GAM Japan Inc.	$ 238.73
-(w) GAM North America Inc.	$ 138.34
-(w) GAM N.Am. Unit Trust Inc.	127.05* p
-(w) GAM N.Am. Unit Trust Accum.	131.95 p
-(w) GAM Pacific Inc.	$ 240.75
-(w) GAM Pens. & Char. Worldw.	159.10 p
-(w) GAM Pens. & Char. U.K. Fd.	124.80 p
-(w) GAMrint	$ 130.08
-(w) GAM Singapore/Malay Inc.	$ 98.36
-(w) GAM Sterl & Intl Unit Trust	226.55
-(w) GAM Tyche S.A. Class A	$ 144.58
-(w) GAMtrends Inc.	$ 127.76
-(w) GAM U.S. Inc.	$ 96.30
-(w) GAMut Inc.	$ 101.11
-(w) GAM Worldwide Inc.	$ 277.79
-(w) GSAM Composite Inc.	$ 134.27
-(w) GSAM Intl. Inc. U.S Ord.	$ 123.32*
-(w) GSAM Interest Inc. U.S Spe.	$ 114.46*
-(w) GSAM Interest Inc.	SF 106.35*
-(w) GSAM Interest Inc.	Yen 10,761*
-(w) GSAM Interest Inc.	DM 103.11*
-(w) GSAM Interest Inc.	£ 101.90*
-(w) GSAM Interest Inc.	FF 1,026.76
G.T. MANAGEMENT (UK) Ltd.	
-(d) G.T. Applied Science	$ 13.44
-(d) G.T. Asean H.K. Gwth.Fd.	$ 18.87
-(d) G.T. Asia Fund	$ 8.87
-(d) G.T. Australia Fund	$ 27.38
-(d) G.T. Berry Japan Fund	$ 20.23
-(d) G.T. Bond Fund	$ 15.48
-(d) G.T. Dollar Fund	$ 17.92
-(d) G.T. Europe Fund	$ 22.95
-(w) G.T. Euro. Small Cos. Fund	$ 25.45
-(d) G.T. Global Technology Fd.	$ 14.83
-(d) G.T. Honshu Pathfinder	$ 52.44
-(d) G.T. Investment Fund	$ 30.01
-(w) G.T. Japan Sml Co.Fd	$ 67.41
-(d) G.T. South China Fund	$ 20.67
-(r) G.T. Technology Fund	$ 28.55
HILL SAMUEL INVEST. MGMT. INTL. S.A.	
Jersey, P.O. Box 63, Tel 0534 76029	
Berne, P.O. Box 2622, Tel 4131 224051	
-(d) Crossbow (Far East)	SF 12.43
-(d) CSF (Balanced)	SF 17.12

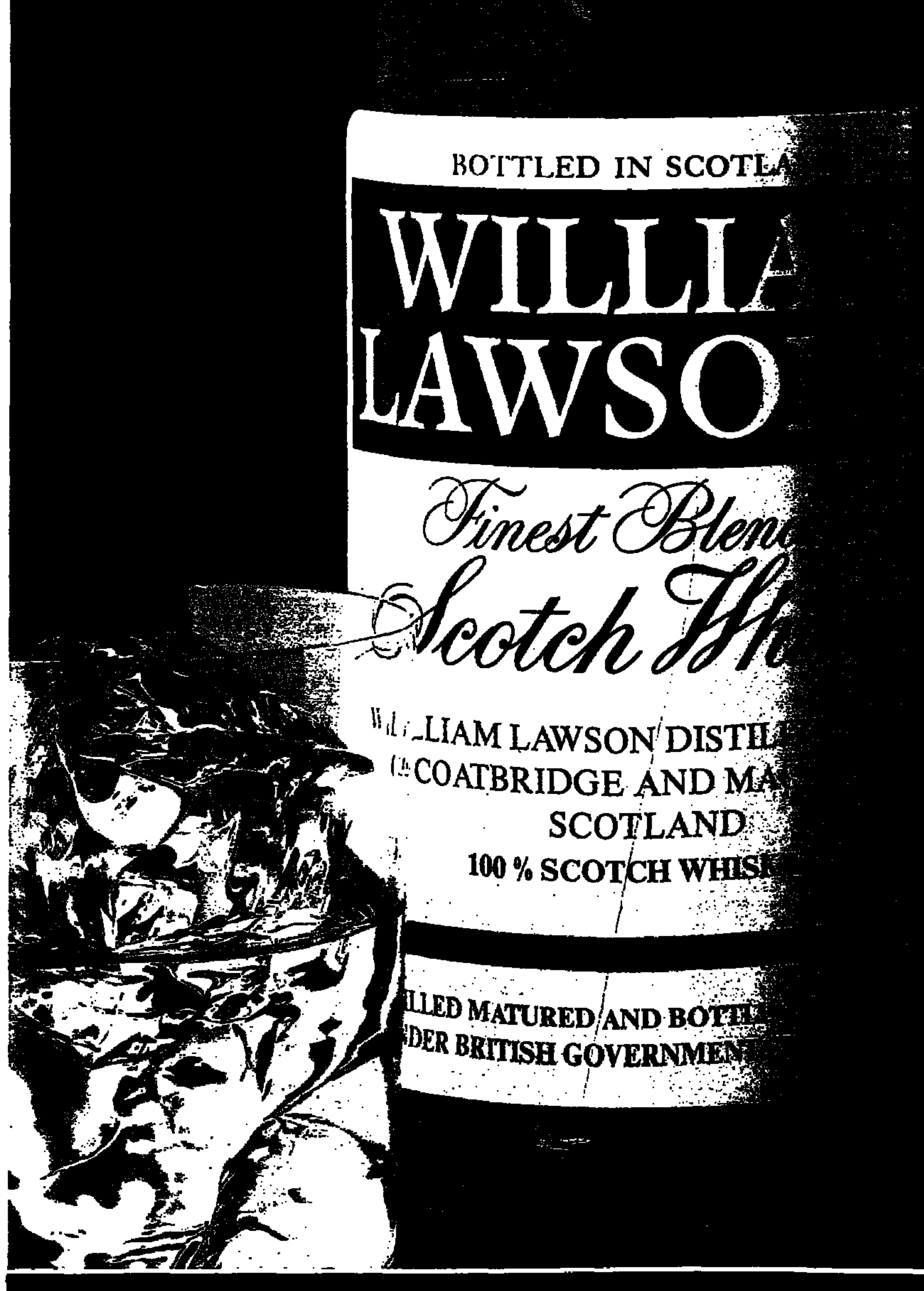
-(d) European Equity Fund	DM 15.73
-(d) Intnl. Bond Fund	$ 11.78
-(d) Int. Currency U.S.	$ 28.42
-(d) ITF Fd (Technology)	$ 16.98
-(d) O'Seas Fd (N. AMERICA)	$ 36.05
JARDINE FLEMING, POB 70 GPO Hg Kg	
-(r) J.F Currency&Bond	$ 17.40
-(r) J.F Hong Kong Trust	$ 52.77
-(r) J.F Pacific Income Trust	Y 53.46
-(r) J.F Japan Trust	Y 6074
-(r) J.F Japan Technology	Y 22,427
-(r) J.F Pacific Sec.S.(Acc)	$ 14.64
LLOYDS BANK PLC, POB 438, Geneva 11	
-+(w) Lloyds Int'l Dollar	$ 122.70
-+(w) Lloyds Int'l Europe	SF 149.40
-+(w) Lloyds Int'l Growth	SF 187.40
-+(w) Lloyds Int'l Income	SF 296.50
-+(w) Lloyds Int'l N. America	$ 123.50
-+(w) Lloyds Int'l Pacific	SF 168.80
-+(w) Lloyds Int'l. Smaller Cos.	$ 15.25
NIMARBEN	
-(d) Class A	$ 101.39
-(w) Class C - Japan	$ 154.72
OBLIFLEX LIMITED	
-(w) Multicurrency	$ 14.17
-(w) Dollar Medium Term	$ 13.05
-(w) Dollar Long Term	$ 14.31
-(w) Japanese Yen	$ 19.37
-(w) Pound Sterling	£ 11.29
-(w) Deutsche Mark	DM 11.44
-(w) Dutch Florin	FL 11.43
-(w) Swiss Franc	SF 10.71
-(w) Swiss Multicurrency	SF 10.27
-(w) European Currency	ECU 11.47
-(d) Belgian Franc	BF 104.67
-(w) French Franc	SF 9.02
ORANGE NASSAU GROUP	
PB 85578, The Hague (070) 469670	
-(d) Bever Beleggingen++	$ 30.80
PARISBAS-GROUP	
-(d) Cortexa International	$ 102.38
-(d) ECUPAR	ECU 1135.46
-(d) Far East Growth Fund	$ 99.42
-(w) OBLI-DM	DM 1259.16
-(w) OBLIGESTION	SF 96.40
-(w) OBLI-DOLLAR	$ 1273.12
-(w) OBLI-YEN	Y 107,548*
-(w) OBLI-GULDEN	FL 1135.91
-(d) OBLI-FRANC	FF 1081.89
-(d) PAROIL-FUND	$ 94.55
-(d) PAREUROPE GROWTH	$ 17.44
-(d) PARINTER FUND	$ 175.84
-(d) PARINTER BOND FUND	$ 12.46
-(w) PARSUISSE	SF 1741.85
-(w) PARJAPON	Y 2658.00
-(d) PAR US Treas. Bond 'Cl. B'	$ 134.07
PUTNAM	
-(d) Emerging Hith Sc. Trust	$ 11.61
(w) Putnam Em. Info. Sc. Tr.	$ 8.81
(d) Putnam Int'l Fund	$ 104.49
ROYAL B. CANADA, POB 246, GUERNSEY	
-+(w) RBC Canadian Fund Ltd.	$ 13.24*
-+(w) RBC Far East&Pacific Fd.	$ 22.39
-+(w) RBC Int'l Capital Fd.	$ 39.10*
-+(w) RBC Int'l Income Fd.	$ 13.16
-+(d) RBC Man.Currency Fd.	$ 32.51
+(w) RBC North Amer. Fd.	$ 12.87*
SKANDIFOND INTL FUND (46-8-236270)	
-(w) Intl Inc.Fd: Bid $ 9.52 Offer	$ 10.13
-(w) Intl Acc.Fd: Bid $ 9.67 Offer	$ 10.29
-(w) Inc. Bond Fd. Bid $6.18* Offer	$6.45*
-(w) Acc. Bond Fd. Bid $6.56 Offer	$6.83
-(w) Far East Fd. Bid $ 1.10 Offer	$1.16
SVENSKA INTERNATIONAL LTD.	
17 Devonshire Sq., London-01-377-8040	
-(r) SHB Bond Fund	$ 30.69
-(w) SHB Intl Growth Fund	$ 40.22
SWISS BANK CORP. (ISSUE PRICES)	
-(d) America-Valor	SF 418.50
-(d) Dollar Bond Selection	$ 145.92
-(d) D-Mark Bond Selection	DM 122.30
-(d) Florin Bond Selection	FL 128.72
-(d) Intervalor	SF 78.25
-(d) Japan Portfolio	SF 1432.75
-(d) Sterling Bond Selection	£ 108.00
-(d) Swiss Foreign Bond Sel.	SF 112.86
-(d) Swissvalor New Series	SF 418.25
-(d) Universal Bond Select.	SF 78.00
-(d) Universal Fund	SF 115.39
-(d) Yen Bond Selection	Y 11400.00
THORNTON MANAGEMENT LTD	
(d) The Establishment Trust	$ 1.42
(d) Thornton Australia Fd Ltd	$ 14.49
(d) Thornton HK & China	$ 13.59
(d) Thornton Japan Fund Ltd	$ 18.55
(d) Thornton Orient.Inc. Fd Ltd	$ 15.96
(d) Thornton Phil. Redev. Fd.	$ 17.78
(d) Thornton Tiger Fund Ltd.	$ 15.09
(d) Thornton Pacific Tech. Fd Ltd.	$18.37
UNION BANK OF SWITZERLAND	
-(d) Bond-Invest	SF 63.75
-(d) DM-Invest bonds	DM 218.90
-(d) ESPAC Spanish sh	SFr 139.00
-(d) Fonsa Swiss Sh.	SF 197.00
-(d) Francit French Sh.	SFr 190.50
-(d) Germac German Sh.	SFr 211.50
-(d) Globinvest sh.	SFr 106.00
-(d) SFr.-Invest bonds	SFr 210.50
-(d) Sima (stock price)	SF 219.00
-(d) Yen-Invest bonds	SFr 987.50
UNION INVESTMENT Frankfurt	
-(d) Unirenta	DM 41.10
-(d) Unifonds	DM 34.50
-(d) Unirak	DM 85.40
-(d) UNIZINS	DM 116.85

Other Funds

(w) Actibonds Investments Fund.	$ 23.71
(w) Acticroissance	$ 111.55
( ) Actifinance Intl	$ 1817.69
(w) Activest Intl	$ 14.36
(w) Aquila International Fund	$ 278.61
(r) Arab Finance I.F.	$ 1022.44
(r) Ariane	$ 2549.22
(d) Asia Pac. Growth Fd N.V.	$ 27.76
( ) Australia Fund	$ 9.79
(b) Bleo Saudi Bond Fund	$ 102.71
(w) Bondselex-Issue Pr.	SF 129.80
(w) Callander Emer. Gr.	$ 83.54
(m) Canada Gtd-Mortgage Fd.	$ 10.37
(w) Citadel Fun.	$ 1.82
(w) Cititrust US $ Equities	$ 180.38
(m) Cleveland Offshore Fd.	$ 2587.79
(w) Columbia Securities	FL 100.37
(r) COMETE	$ 925.00
(w) Convert. Fd. Int'l A Certs	$ 14.70
(w) Convert. Fd. Int'l B Certs	$ 49.96
(w) Cumber Intl N.V.	$ 183.11
(w) Daiwa Japan Fund	Y 12,031
(w) D.G.C.	$ 132.06
-(d) Dollar-Baer bond Fd	$ 1148.80
-(d) D-mark-Baer Bond Fd.	DM 1048.80
-(d) DP Amer. Growth Fd N.V.	$
(d) D. Witter Wld Wide Ivt Tst.	$ 17.42
(r) Drakkar Invest.Fund N.V.	$ 1490.76
(d) Dreyfus America Fund	$ 12.88
(d) Dreyfus Fund Int'l.	$ 47.52
(w) Dreyfus Intercontinent	$ 46.29
(w) ECU Multiplacement	Ecu 1018.80
(w) Elysees Long Terme	FF 48,614.14
(d) Europe Obligations	Ecu 70.84
(d) Esprit Sicav	$ECU 1003.72
(d) First Convertible Sec. Fd.	$ 10.03
(w) First Eagle Fund	$ 22,378.15
(r) Fifty Stars Ltd.	$ 1057.33
(w) F.I.T. FUND FF	FF 99.38
(w) Fonselex Issue Pr.	SF 195.75
(w) Formula Selection Fd.	SF 63.35
(d) Fonditalia	$ 75.31
(d) Frankf-Trust Interzins	DM 45.26
(w) George V INV. BOND F.	$ 15.51
(d) Governm. Sec. Funds	$ 79.84
(w) Hausmann Hldgs. N.V.	$ 187.86
(w) Health 2000 Ltd.	$ 9.20
(w) Hestia Funds	$ 124.68
(w) Horizon Fund	$ 1774.95
(d) IAM FLAGSHIP FUND	ECU 180.20
(m) IBEX Holdings Ltd.	SF 141.48
(r) ILA-IGB (15/09)	$ 9.19
(r) ILA-IGS (15/09)	$ 10.35
(m) IncAmerica N.V.	$ 11.24
(w) Interecu Fund	ECU 1,019.02
(d) Interfund SA	$ 35.98
(w) Intermarket Fund	$ 316.52
(r) Int'l Securities Fund	$ 27.84
(d) Investa DWS	DM 68.60
(r) Invest Atlantiques	$ 15.50
(d) Investissis Plus	FF 10,376.27
(r) Italfortune Int'l Fund SA	$ 41.86
(w) Japan Selection Fund	$ 201.42
(w) Japan Pacific Fund	$ 228.58
(m) Jeffer Ptns. Intl. Ltd.	$ 9,940.738
(d) Kleinwort Benson Int'l Fd.	$ 27.00
(w) Kleinwort Bens. Jap. Fd.	$ 170.84
(d) Korea Growth Trust	$ 15.54
(w) Leicom	$ 1968.38
(w) Leverage Cap Hold.	$ 223.57
(d) Lloydbaer	$ 1461.00
(w) Luxfund	$ 121.62
(d) Mediolanum Sel. Fd.	$ 39.18
(r) Meteore	Y 127,311.00
(d) Nikko Growth Package Fd.	$ 13,019.54
(w) Nippon Fund	$ 74.34*
(d) NM Income & Growth Fund	$ 12.17
(d) NORUMA-CAP INT EQ FD.	$ 10.01
(m) NOSTEC Portfolio	$ 79.75
(m) NSP F.I.T.	$ 215.57
(b) OPPORTUNITES FUND	$ 1040.74
(d) Pacific Horizon Invt. Fd.	$ 2014.93
(w) PANCURRI Inc.	$ 46.24
(m) Permal Spec. Opp.	$ 1136.62
(r) Permal Value N.V.	$ 1474.18
(r) Pleiades	$ 1438.82
(w) PSCO FUND N.V.	$ 190.95
(w) PSCO INT N.V.	$ 153.18
(r) Prirap fund	DM 50.93
(r) Pri-Tech	$ 973.58
(w) Quantum Fund N.V.	$ 9,775.86
(d) Renta Fund	LF 2886.80
(d) Rente Plus	FB 49,792
(d) Rentinvest	LF 1145.30
(d) Reserve Insured Deposits	$ 1183.41
(w) Rudolf Wolff Fut Fd Ltd.	$ 220.80
(w) Samurai Portfolio	SF 170.25
(d) SCI/Tech. SA Luxembourg	$ 15.24
(w) Seven Arrows Fund N.V.	$ 1039.12
(w) Strategy Investment Fund	$ 29.17
(w) Target Fund	$ 1015.10
(w) Techno Growth Fund	SF 73.07
(w) Tokyo Pac. Hold. (Sea)	$ 128.40
(w) Tokyo Pac. Hold. N.V.	$ 176.34
(w) Transpacific Fund	$ 187.13
(w) Trans Europe Fund	Fl 59.34
(d) Turquoise Fund	$ 179.50
(w) Tweedy,Browne n.v.ClassA	$ 2613.41
(w) Tweedy,Browne n.v.ClassB	$ 1609.80
(m) Tweedy,Browne (U.K.) n.v.	$ 1108.92
(d) UNICO Fund	DM 73.73
(d) UNI Bond Fund	$ 1473.99
(r) UNI Capital Fund	$ 1366.78
(d) Univers Bonds	Dm 114.81
(d) US Federal Securities	$ 10.82
(w) Vanderbilt Assets	$ 14.50
(w) Willerbond Capital	$ 12.48
(d) World Fund S.A.	$ 18.82

..utsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change ..$ to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ■ - ..t - Price- Ex-Coupon; ●● - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.



BUSINESS ROUNDUP

Mannie Hannie Profit Rose 5.3% in 3d Period

United Press International

NEW YORK — Manufacturers Hanover Corp. reported Wednesday that net earnings rose 5.3 percent in the third quarter, to $105.8 million from $100.5 million a year earlier, reflecting sharply increased profits from investment-banking activities.

Bank of New York Co., parent of the 17th largest U.S. bank, reported a gain of 15.9 percent in third-quarter profits to $37.9 million, or $1.82 a share, up from $32.7 million, or $1.58, a year ago. The gain was due mostly to an increase in net interest earnings and higher fees.

Marine Midland Banks Inc. said third-quarter net was flat at $35.4 million, or $1.75 a share, compared to $35.3 million, or $1.73 a share, a year earlier. Marine said that without an accounting change in 1985 that increased earnings, the quarter's profits would have risen 10.4 percent.

Chicago's Continental Illinois Corp. said third-quarter net rose 15 percent to $41.1 million, or 15 cents a share, from $35.8 million, or 13 cents a share, a year earlier. Continental, rescued from insolvency by a bailout by the government and a group of banks in 1984, said the quarter marked its first return to the voluntary market with a $175-million note offering.

Manufacturers Hanover, whose principal subsidiary Manufacturers Hanover Trust is the fourth-largest U.S. bank, said per-share earnings rose 9 percent, to $2.29 from $2.10, partly because of lower dividend requirements on preferred stock.

Reflecting a buildup in reserves in earlier periods, Manufacturers Hanover had a lower loan-loss provision in the quarter — $139.5 million compared to $147.2 million a year ago.

Much of Manufacturers Hanover's third-quarter gain came from trading profits, which were up 153 percent, to $23.8 million from a year ago.

Bank of New York put aside $26.5 million for loan-loss provision, down from $29.5 million in the 1985 third quarter.

The bank continued to reduce its foreign loan portfolio, selling its remaining medium-term position of Polish debt and taking a charge-off of $675,000. The move reduced its non-accrual portfolio by $6.5 million, to $310.5 million at quarter-end.

Digital Says Net Soared 153% In First Period

Reuters

MAYNARD, Massachusetts — Digital Equipment Corp. said Wednesday that its profit soared 153 percent in the first quarter ended Sept. 27, to $182.6 million, spurred by continued acceptance of its networking, or system interconnecting, products.

The figure, which comes to $1.37 a share, compares with $72.3 million, or 60 cents a share, in the year-earlier quarter. Revenue rose 26 percent, to $2.04 billion from $1.62 billion.

The results for Digital, the third-largest computer company, were in sharp contrast to those of International Business Machines Corp., which reported a 27-percent drop in third-quarter net earlier this week.

Also in contrast to IBM, which said overseas growth had slowed, Digital said it again experienced a strong demand from European customers.

Company officials attributed the improvement to product offerings and substantial investments in sales and marketing.

USX Planning to Spin Off Its USS Chemicals Division

Compiled by Our Staff From Dispatches

PITTSBURGH — USX Corp., in a major restructuring step, said Wednesday that it plans to spin off its USS chemical division to shareholders for an estimated $380-$450 million.

In a filing with the Securities and Exchange Commission, USX said it would offer 22.5 million shares, priced at $17 to $20 a share, of common stock in a new company to be called Aristech Chemical Corp.

It said it would transfer to the new company substantially all of the assets of its USS division. The unit generates about 7 percent of the parent's total operating income.

USX, the No. 1 U.S. steelmaker and the target of a takeover bid by Carl C. Icahn, chairman of Trans World Airlines, said the spinoff is part of its program to maximize shareholder value on assets.

On Sept. 22, the company said it would announce within 30 days the results of a study to increase its market value.

USX said it will not hold a stake in Aristech, which is to buy $150 million of its common stock from USX at the public offering price.

David M. Roderick, the chairman of USX, said "this action culminates many months of planning and preparation." He implied that the spin-off was not related to Mr. Icahn's bid.

In an Oct. 6 letter to Mr. Roderick, Mr. Icahn, who holds more than 11 percent of USX's 258 million outstanding shares, made a "friendly" offer to acquire the company for $31 a share in cash in a transaction that would be worth about $8 billion. *(Reuters, UPI)*

France Increases Profit-Sharing for Workers

Reuters

PARIS — The government approved Wednesday a plan to increase employees' shares of company profits while also giving them a greater say in management, a cabinet spokesman said.

The measure, enacted as a decree, aims to extend workers' profit-sharing plans by increasing tax breaks for companies and making the terms more flexible for employees.

It raises the amount that a concern can put into a tax-free, profit-sharing savings account and allows workers to withdraw funds from the company savings plan after three years instead of five.

The decree was described by the cabinet as an attempt to boost worker participation in private enterprise.

It also is in line with a government bid to sell up to 10 percent of shares in nationalized concerns to employees when its five-year plan to return 65 state-owned groups to the private sector gets under way later this fall.

The plan enables employees to appoint members to sit on management boards on condition that two-thirds of the shareholders agree.

Under the decree, employee representatives to the board may be nominated by a union and/or by 5 percent of the employees but cannot hold more than four seats on the management board, or more than a third of the total seats.

Honda Net Fell 45% in Half On Stronger Yen

Reuters

TOKYO — Honda Motor Co. reported Wednesday that group net profit fell 45 percent, to 47.1 billion yen ($305.19 million), in the first half ended Aug. 31 from 85.36 billion yen a year earlier. Group sales for the half were 1.44 trillion yen, down 4.2 percent from 1.5 trillion a year earlier.

The lower group results reflected a 42-percent increase in the value of the yen against the dollar compared with the year-earlier period.

The yen's rise far outweighed a 14.1-percent increase in Honda's prices in the United States.

The company predicted that group profit would rise 6.9 percent in the fiscal year ending Feb. 28, to 83.5 billion yen from 78.11 billion a year earlier.

Sales were projected to rise 5 percent, to 2.36 trillion yen, Honda said, from 2.25 trillion.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Japan

Honda Motor

1st Half	1986	1985
Revenue	1.4 T	1.5 T
Profits	46,320.	82,490.
Per Share	47.11	85.36

T: trillion.

United States

Alexander & Baldwin

3rd Quar.	1986	1985
Revenue	134.9	131.4
Net Inc.	25.2	21.4
Per Share	0.90	0.76
9 Months	1986	1985
Revenue	390.9	375.8
Net Inc.	70.7	64.2
Per Share	2.53	2.30

Allied Bancshares

3rd Quar.	1986	1985
Net Inc.	(a)46.4	30.3
Per Share	—	0.73
9 Months	1986	1985
Net Inc.	(a)71.7	92.1
Per Share	—	2.23

a: loss. 1986 quarter net includes provision for losses of $110 million and writedowns of $17.2 million.

Bank of New York

3rd Quar.	1986	1985
Net Inc.	37.9	32.7
Per Share	1.66	1.45
9 Months	1986	1985
Net Inc.	116.8	94.7
Per Share	5.12	4.54

Bard (C.R.)

3rd Quar.	1986	1985
Revenue	139.2	116.6
Net Inc.	13.0	10.6
Per Share	0.44	0.35
9 Months	1986	1985
Revenue	403.1	342.2
Net Inc.	37.7	31.2
Per Share	1.26	1.03

Bell & Howell

3rd Quar.	1986	1985
Revenue	225.1	286.0
Net Inc.	13.6	10.6
Per Share	1.28	1.00
9 Months	1986	1985
Revenue	623.3	559.7
Net Inc.	24.8	23.7
Per Share	2.34	2.26

Nets include gains of 38 cents per share vs 17 cents and charge of 26 cents.

Champion Int'l

3rd Quar.	1986	1985
Revenue	1,100.	1,108.
Net Inc.	63.8	37.9
Per Share	0.67	0.37
9 Months	1986	1985
Revenue	3,300.	4,400.
Net Inc.	136.0	125.0
Per Share	1.38	1.22

1986 quarter net includes gain of 4 cents per share from changes in pension accounting.

Chesebrough-Pond's

3rd Quar.	1986	1985
Revenue	733.4	698.5
Net Inc.	38.8	30.5
Per Share	0.91	0.86
9 Months	1986	1985
Revenue	2,340.	1,870.
Net Inc.	138.1	74.6
Per Share	3.37	2.14

Evans

2nd Quar.	1986	1985
Revenue	25.2	24.7
Net Loss	1.09	1.01
1st Half	1986	1985
Revenue	48.6	45.7
Net Loss	2.55	2.28

Per share results adjusted for 9-for-1 split in Aug. 1985.

GAF

3rd Quar.	1986	1985
Revenue	197.2	193.8
Oper Net	24.5	15.6
Oper Share	0.67	0.43
9 Months	1986	1985
Revenue	281.9	275.4
Oper Net	61.6	42.1
Oper Share	1.70	1.17

Gt Northern Nekoosa

3rd Quar.	1986	1985
Revenue	514.5	475.3
Net Inc.	34.6	9.6
Per Share	1.30	0.38
9 Months	1986	1985
Revenue	1,500.	1,458.
Net Inc.	48.2	35.9
Per Share	1.82	1.38

Gt Western Fin.

3rd Quar.	1986	1985
Net Inc.	77.3	57.4
Per Share	1.40	1.24
9 Months	1986	1985
Net Inc.	222.6	134.7
Per Share	4.67	3.02

Hilton Hotels

3rd Quar.	1986	1985
Revenue	189.0	169.1
Net Inc.	23.73	20.37
Per Share	0.95	0.82
9 Months	1986	1985
Revenue	543.4	528.1
Net Inc.	71.67	71.41
Per Share	2.87	2.87

Spain's INH Plans To Offer Shares To Private Sector

Reuters

MADRID — Spain's state oil holding company plans to offer half its shares on the Madrid stock exchange as part of the Socialist government's efforts to sell state-owned concerns to the private sector, a company spokeswoman said Wednesday.

"We intend to incorporate the state holding as a public-liability company to offer the public up to 50 percent of our shares," the spokeswoman said, adding that government approval of the issue by Instituto Nacional de Hidrocarburos, or INH, was not expected before next year.

"The idea is to transform the holding into a competitive multinational oil company within the context of the European Community," she said. Spain joined the community last January.

INH was set up in 1981 to group public-sector oil and gas companies. Consolidated net profits of the holding's five member companies last year more than doubled, to $191 million from $91 million in 1984.

Floating-Rate Notes

Oct. 15

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
Alaska Finance Jul01	6.785	15-01	100.10	100.20
Allied Irish 95	7⅛	18-12	100.10	100.20
Allied Irish 92	7	17-10	100.08	100.18
Allied Irish Perp	7⅜	30-11	98.00	98.50
American Express 97	6⅜	29-12	100.20	100.30
Atlantic Fin 89/94	6⅜	28-11	99.25	99.75
Axxa 90	7⅛	16-12	100.50	100.60
Bcl 98	7.275	08-12	100.20	100.30
Bco Naz Lavoro 97	6⅝	07-11	98.50	99.00
Bco Di Napoli 97	6⅝	11-02	100.12	100.22
Bco Di Roma 89/91	7⅛	09-12	100.14	100.24
Bco Di Roma Jun01	7.093	24-12	100.10	100.20
Bco Di Roma 92	7⅛	28-11	100.02	100.12
Bco Santo Spirito 91	7⅝	28-11	100.03	100.13
Bco Santo Spirito 93	6	29-03	99.00	99.10
Bco Di Sicilia 92	7⅝	05-12	100.05	100.20
Bco Corp 97 (Mthly)	6	10-11	94.00	97.00
Bk Boston 00(Mthly)Co	6	12-03	100.20	100.45
Bk Boston 01	6⅛	12-11	100.12	100.22
Bk Boston 98 Cap	[illegible]	26-11	99.82	99.92
Bk Montreal 96	6⅜	26-10	100.37	100.47
Bk Montreal Jul98	6.633	23-01	100.15	100.25
Bk Montreal 91	7⅛	31-10	100.32	100.42
Bk Nyc Tranche A 97	5⅝	05-12	99.42	99.52
Bk Nova Scotia 88/93	7⅛	20-10	100.10	100.20
Bk Nova Scotia 94	6⅜	14-01	100.48	100.58
Bk Nova Scotia 85	6⅝	23-02	96.50	97.50
Bk Scotland Perp	7⅜	14-11	100.46	100.56
Bk Tokyo 93	7	24-10	[illegible]	[illegible]
Bankamerica O/S 96	6⅜	-	95.00	98.00
Bt Australia Jul03	6.85	12-01	100.10	100.20
Bankers Trust 00	6⅝	11-12	100.20	100.30
Bankers Trust 94	6⅜	25-12	100.10	100.20
Bil Capital 96	6⅛	13-11	100.40	100.50
Bofl 97	6⅝	04-02	95.50	96.50
Bbl Intl 99	5⅝	-	99.97	100.07
Bbl Int 93(Mthly)	5⅝	17-10	99.73	99.83
Bbl Int 01	7.113	18-12	100.45	100.55
Bq Indosuez 97 New	7½	20-11	99.80	100.10
Bq Indosuez 99	6⅝	24-03	100.30	100.40
Bfce Ex Wts 96	6.183	17-12	100.00	100.10
Bfce 97(Cap)	6⅜	19-11	99.95	100.15
Bq Indosuez 97 (Cap)	6½	19-11	99.85	100.05
Bnp 95	6⅜	04-02	102.05	102.15
Bnp 97 (Cap)	6.844	23-10	99.95	100.15
Bnp 88/96	7⅛	15-12	100.02	100.12
Bnp Perp	6.138	23-03	[illegible]	[illegible]
Bnp 88/91	5⅝	04-03	101.35	101.45
Bnp 85 (Mthly)	5⅝	17-10	99.71	99.81
Bq Paribas Perp 2	6⅜	11-12	100.32	100.42
Bq Worms 89/94	6⅜	04-02	100.15	100.25
Barclays Perpnew	7⅛	02-01	100.34	100.44
Barclays Perpnew 2	6⅜	17-02	100.54	100.64
Barclays O/S 95	6⅝	20-01	101.00	101.10
Barclays O/S Perp	7⅛	03-11	100.05	100.15
Barclays O/S 04	6⅜	04-03	100.27	100.37
Barings 01	6⅜	15-01	99.00	99.50
Belgium Jul96	6⅜	26-01	100.24	100.34
Belgium Perp	6⅜	13-02	100.17	100.27
Belgium Dec99/04	7⅛	19-12	100.03	100.12
Belgium 00(Mthly)	6⅜	28-02	99.93	100.03
Belgium 00/05(Mthly)		28-11	100.06	100.16
Belgium Jul05	6⅜	28-01	99.85	99.95
Belgium 96 (A)	6⅜	09-01	101.38	101.48
Belgium 11 (B)	4.78	09-01	100.16	100.26
Belgium 91	6⅜	19-02	100.67	100.77
Belgium Oct94		24-04	99.95	100.05
Belgium Oct99/04	6	09-01	100.15	100.25
		-	100.07	100.17
Bilbao Intl Aug01	6.473	05-02	99.94	100.04
Ccce 98	6.35	13-02	100.08	100.50
Cct 00	4.35	18-11	100.02	100.12
Cibc 95/85 (Mthly)	6⅛	26-03	98.75	99.25
Cibc 2084	6⅝	26-01	99.80	100.00
Cibc 2085	6⅝	17-02	96.50	97.50
Cibc 96 (Wkly)	5⅜	20-11	97.75	98.25
Carteret S+L 94	7⅛	28-11	100.06	100.16
Carteret S+L Sept96	6⅜	11-03	99.65	99.75
Central 97/00	6.913	12-11	100.14	100.24
Central 98/01/06	6	28-11	99.97	100.07
Central 92/95	7	02-01	100.08	100.10
Centrust 96	6.963	04-12	100.10	100.20
Centrust Sept 96	6.82	10-03	99.25	99.35
Chase Man O/S 93	6⅝	20-01	100.00	100.10
Chase 91	6⅜	20-02	99.70	100.00
Chase Man Corp 09	5⅜	05-12	100.10	100.20
Chase Man Corp Oo	6⅝	12-11	100.15	100.25
Chase Man 97	6⅛	09-02	99.75	99.85
Chemical 96 (Wkly)	5⅜	27-11	97.45	97.95
Chemical 99	6⅛	-	99.94	100.04
Chemical Feb97	6⅝	19-11	100.06	100.16
Chemical Oct97	5⅜	09-01	99.94	100.04
Christiania Bk 01	5⅜	07-03	98.35	98.45
Citicorp 05	6.288	-	99.35	99.45
Citicorp Aug96(Wkly)	5⅝	12-11	97.80	98.05
Citicorp Sep96	6⅜	19-12	99.60	99.70
Citicorp Plap 96	6⅝	31-10	99.85	99.95
Citicorp 97	6⅜	12-01	99.38	99.48
Citicorp 11	6½	14-11	99.45	99.55
Citicorp 98	6.263	-	99.18	99.28
Citicorp May98	5⅝	28-11	99.75	99.85
Citicorp Plap 97	6⅝	31-10	99.90	100.00
Citi Federal Aug93	5.988	25-11	99.42	99.52
Citizens S+L Mar96	5.9	05-03	100.00	100.10
Citi Federal Oct93	5.988	08-01	99.42	99.52
Comalco 93	6⅜	18-12	99.90	100.00
Comerica 97	6⅜	-	97.80	98.00
Commerzbk Nov97	7⅛	20-11	100.05	100.15
Commerzbk Aug93	6⅜	11-02	100.61	100.71
Comm Urb Montreal 91	6⅜	18-12	99.85	100.00
Comp Fin Cic 97(Mth)	6⅜	12-11	99.68	99.78
Council Of Europe 93	5⅜	21-10	100.00	100.10
Ccf 97 (Mthly)	5⅜	31-03	99.68	99.78
Cr Du Nord 97	6⅜	24-10	100.18	100.28
Cr Foncier Oct97		20-10	99.92	100.02
Cr For Export 92	7⅛	03-01	100.36	100.46
Cr Lyonnais 93/96	6	-	100.05	100.15
Cr Lyonnais 91/95	7⅛	28-11	101.37	101.47
Cr Lyonnais 99	7⅛	29-12	100.80	100.90
Cr Lyonnais Jan92/96	6⅜	21-01	100.60	100.70
Cr Lyonnais 97 (Cap)	6⅜	07-11	99.85	100.05
Cr Lyonnais 93	6⅜	20-01	100.25	100.35
Cr Lyonnais 00	6⅜	12-01	101.07	101.17
Cr Lyonnais Jun92/96	6⅜	14-12	101.34	101.44
Cr National 00	6.238	20-02	100.47	100.57
Creditanstalt 94	6⅜	14-01	100.73	100.83
Creditanstalt 96	6	27-02	100.35	100.45
Cr Italiana 92	7⅜	05-12	100.55	100.65
Daiichi Kangyo 96	6⅜	13-11	100.00	100.10
Denmark 90 Matured	7⅛	-	100.00	100.10
Denmark 91/94	6⅜	19-02	100.61	100.71
Denmark Aug96	5⅜	27-02	98.70	98.75
Dresdner Fin 93	6⅜	21-10	101.87	101.97
Dresdner Fin 89	5⅜	28-11	100.23	100.48
Dresdner Fin 92	6	27-02	101.13	101.23
Dresdner Bk Cum W97		06-05	99.95	
Dresdner Bk Ex Wt 91		06-05	99.95	100.05
East River Aug93	5.925	28-11	99.40	99.50
Eldorado Nec 89	5⅜	27-02	99.95	100.10
Edf 99	6⅜	27-02	101.68	102.10
Enel 80/05 (Mthly)	7⅛	28-11	100.20	100.30
Enel 00	5⅜	03-03	99.80	99.90
Exterior Int 91/96	7⅛	23-12	100.17	100.27
Ferrari Apr93	6⅜	30-10	99.76	99.86
Ferrovie 95 (Mthly)	6⅜	21-03	99.92	100.02
Ferrovie May 97	7⅜	17-11	100.06	100.16
Ferrovie 94	6	24-02	100.55	100.65
Finland 90 (Mthly)	6.08	20-10	99.35	99.40
Finnish Paper 90/95	6⅜	30-01	100.18	100.28
First Boston 91/94	5⅜	28-11	99.75	99.95
First Bk Syst 96	6⅜	13-11	98.10	98.40
First Bk Syst 97	5⅜	28-11	98.10	98.40
First Bk Syst 18	6⅜	28-11	98.10	99.10
First Chicago 97	6⅜	07-11	99.90	100.05
First Chicago 92	6.288	19-11	99.65	99.80
First Chicago 94	6⅜	21-11	99.98	100.05
First Inter 95	5⅜	03-12	99.80	99.90
Ford 91	7⅛	17-11	100.05	100.15
Fortuna S+L 92	6⅜	24-10	99.80	100.00
Full Int 94/96	6⅜	15-01	100.12	100.22
Genfinance 93/94	6⅝	22-01	100.23	100.33
Gzb 92	6⅜	11-12	100.25	100.75
Gzb Perp	7⅛	14-11	99.75	100.25
Gzb 96	7⅛	28-11	100.08	100.18
Gt Amer'N Tsl Sav 92	6⅜	17-10	99.98	100.08
Gt Western 92/95	5⅜	08-12	99.75	99.25
Grindlays 92	6⅜	-	100.38	100.48
Grindlays 94	6⅜	04-02	100.23	100.33
Gt Western 89/94	6⅝	24-03	99.62	100.12
Hill Samuel 96	6⅜	27-02	99.98	100.20
Hill Samuel 2016	7⅛	16-01	100.25	100.75
Hill Samuel Perp	7⅜	28-11	95.50	96.50
Hispano 91/95	7	24-10	99.85	100.10
Homestead S+L 95 Cap	8	28-11	101.25	101.75
Hong Kong Perp 1	6⅜	17-02	100.18	100.28
Hong Kong Perp 2	5⅜	05-12	99.86	99.96
Hong Kong Perp 3	6	09-01	99.44	99.54
Hydro 82 (Mthly)	6½	21-07	99.50	99.60
Hydro Perp	5⅜	09-03	99.56	99.66
Hydro 85 (Mthly)		01-11	99.65	99.83
Indonesia 88/93	6⅝	09-04	99.62	100.12
Ireland Jun98	7⅛	12-12	100.08	100.18
Ireland 94/97	6⅝	17-03	100.08	100.18
Ireland Nov98	6⅜	28-11	99.74	99.86
Ireland 97	5⅜	27-02	99.79	99.89
Ireland 94	6⅜	12-01	100.18	100.28
Iveinmar 98	6⅜	12-11	100.02	100.12
Italy 89/94	6⅜	13-11	100.12	100.17
Italy 05	6⅛	-	100.22	100.32
Italy 00	6⅜	19-12	100.77	100.82
Jp Morgan May97	6⅛	28-11	100.38	100.48
Kb Hmd 11	6.288	17-02	100.10	100.20
Kemira Oy 95	7⅛	25-03	100.00	100.10
Kleinwort Ben 96	6⅜	-	100.00	100.20
Kleinwort Perp	7⅛	28-11	97.00	98.00
Kleinwort Perp 2	7⅜	25-11	97.00	98.00
Lincoln S+L 99	7⅜	12-12	100.10	100.20
Linfin 95	6½	14-11	99.90	100.00
Linfin 01	7⅜	12-12	100.11	100.21
Lloyds Perp	7½	09-12	100.84	100.94
Lloyds Perpnew	6⅜	21-11	100.52	100.62
Lloyds Perp 3	5.975	27-02	100.12	100.22
Lloyds 93	7⅜	31-10	100.01	100.11
Lloyds 92	7⅜	08-12	100.18	100.28
Lloyds 04	6⅜	20-10	100.00	100.10
Malaysia 94/09	7⅜	18-12	95.00	97.00
Malaysia 00/15	6	-	91.00	93.00
Malaysia Apr89/92	6⅜	09-04	99.45	99.85
Malaysia Dec89/92	7⅜	05-12	99.45	99.85
Malaysia 88/93	6⅜	27-02	99.82	100.12
Malaysia 00/05	7⅛	03-04	92.00	94.00
Man Han 98	6	09-01	98.50	97.00
Man Han 96 (Wkly)	5⅜	18-02	97.00	98.00
Mar Mid 08	6	12-12	98.92	99.12
Mar Mid 94	6⅜	09-01	100.06	100.16
Mar Mid 07	6⅜	18-12	100.02	100.12
Mar Mid 96	6⅜	19-12	99.95	100.05
Mellon Bk 96	5⅜	28-11	100.02	100.12
Midland Bk Perp	7⅛	19-12	100.72	100.82
Midland Bk Perp New	6⅜	18-03	100.75	100.85
Midland Intl 92	7½	09-12	100.89	100.99
Midland Int 99	5⅜	09-03	99.94	100.04
Mitsui Fin 97 (Cap)	6⅜	20-10	99.80	100.00
Mitsui Fin 96	5⅜	04-03	99.90	100.00
Mon Grenfell 94	6⅜	14-01	100.10	100.30
Mon Grenfell Perp	6½	26-02	100.00	100.20
Jp Morgan Dec97	6.175	19-12	100.48	100.58
Nat Bk Canada 85	6	27-02	95.00	96.00
Nat Bk Canada Jul 96	6⅜	09-01	99.70	99.95
Nat Bk Canada 98	6¼	19-03	99.78	99.95
Nat Bk Detroit 96	6⅜	-	99.90	100.05
Nat Bk Detroit 05	6⅜	18-12	99.90	100.05
Nat Comm Bk 89/94	7⅜	23-12	99.80	100.00
Nat West Perp (A)	6⅜	09-01	100.88	100.98
Nat West Perp (B)	6⅜	11-02	100.82	100.92
Nat West Fin 05	6⅜	20-10	100.56	100.66
Nat West Perp (C)	6⅜	28-11	100.26	100.36
Nat West Fin Perp	7⅜	13-11	100.84	100.94
Neste Oy 94	6⅜	27-02	99.95	100.05
New Zealand Aug93	6.063	19-02	100.01	100.11
New Zealand 01	6½	04-02	100.36	100.46
New Zealand 96	7⅜	04-12	100.62	100.72
Nz Steel Dev 92	7¼	24-12	100.21	100.31
Nordic Int 91	7	12-11	99.70	100.20
Northeast Savings 96	6.6	09-02	100.08	100.18
Olb 94	7⅜	28-11	100.40	100.65
Olb 95/99	5⅜	-	100.08	100.18
Offshore Mining 91	7⅜	04-12	100.21	100.31
Onec 91/93/96	6⅜	14-03	99.60	99.85
Pirelli 91/94	6⅜	27-02	99.50	100.50
Pac 97	6	12-12	99.90	100.00
Quebec Oct01	5⅜	15-04	98.00	98.90
Queensland May96	6.863	12-11	100.12	100.22
Renfe 91	6⅜	30-03	100.00	100.50
Rio 94	6⅜	21-11	99.85	99.95
Rep Bk Dallas 97	6⅜	28-11	90.00	95.00
Rep Ny 89	6⅜	19-12	99.98	100.13
Rep Ny 18	6	-	99.98	100.13
Rothschilds 2015	7	09-01	96.00	97.00
Rbc 05	5⅜	-	100.00	100.10
Rbc 85	6	08-12	99.97	100.07
Rbs Perp	7⅜	11-12	100.60	100.70
Saitama 91/93	7⅜	05-12	100.21	100.31
Santa Barbara Dec95	6⅜	10-12	99.88	99.98
Santa Barbara Aug96	6½	13-11	99.52	99.42
Santa Barbara Sept96	6⅜	24-12	99.58	99.68
Sanwa Int Fin 92	6⅜	19-02	100.17	100.27
Scotland Int 92	7⅜	25-03	100.12	100.22
Sec Pacific 97	6⅜	21-11	99.78	99.88
Sec Pacific 92	7⅜	02-01	99.62	100.12
Shearson Lehman 96	6.038	09-01	99.00	100.00
Sfe Int 89	7⅜	03-12	99.90	100.20
Sfe Int 91	7⅜	19-12	99.75	100.25
Soc Gen Tranche 1 96	5⅜	16-03	99.88	99.98
Soc Gen Mar94	6⅜	18-03	100.08	100.18
Soc Gen Nov94	7⅜	07-11	100.78	100.88
Soc Gen 97	6⅜	18-03	100.05	100.15
Spain 2000	7.238	17-12	100.13	100.23
Spain 92/97	6⅜	27-02	100.01	100.11
Spain 99	7⅜	28-11	100.08	100.18
Sparbankernas 91	6.463	23-01	100.05	100.35
Stand Chart 94	6⅜	08-01	100.20	100.30
Stand Chart Mismatch	6⅜	05-01	98.70	99.20
Stand Chart Perp 3	7.238	04-12	100.27	100.37
Stand Chart Perp	7⅜	07-11	100.38	100.48
St Bk Victoria Jul96	6⅜	23-01	99.48	99.58
Sumitomo Tst 92/94	6½	13-02	100.17	100.27
Sweden 00	7⅜	05-12	100.87	100.92
Sweden 90/05	6⅜	12-01	100.17	100.22
Sweden 92/85 (Mthly)		18-10	99.66	99.76
Sweden 89/99	6⅜	28-11	100.11	100.16
Tokyo Kobe 97(Cap)	6⅜	07-11	99.70	99.90
Taiyo 92/04	7⅜	20-11	100.10	100.20
Takugin 92/94	6⅜	18-03	100.08	100.18
Takugin 97(Cap)	6⅜	09-04	99.80	100.00
Texas Commerce 97	6⅜	28-11	92.00	97.00
Tokai Asia 94/99	7⅜	12-12	100.16	100.26
Tordom 92	6½	17-02	100.15	100.25
Toyo Tst 92/99	7⅜	14-12	100.28	100.38
Uk Sept96	5⅜	24-12	99.54	99.59
Utd Kingdom 98/92	5⅜	07-01	100.34	100.29
Vereinwest July 91	6.588	23-01	100.02	100.12
Warburg 2006	7⅜	02-01	100.10	100.20
Wells Fargo Sept97	6⅜	-	99.95	100.05
Wells Fargo 92	6.388	-	99.75	99.85
Wells Fargo 00	6	-	99.80	99.[illegible]
Wells Fargo 94	5⅜	08-12	99.50	99.[illegible]
Wells Fargo Feb97	6⅜	13-11	100.04	100.14
Wells Fargo 97 (Cap)	6⅜	-	99.80	99.50
Wells Fargo Jul98	6⅜	07-11	99.92	100.02
Westpac Perp	6.313	30-03	99.97	100.07
Woodside Finance 97L	6⅜	29-10	99.71	100.01
Woodside Finance 97F	5⅜	28-11	100.07	100.17
World Bk Perp	5.81	15-12	99.65	100.15
World Bk 89/94	5.74	28-11	99.30	99.40
Yokohama 91/94	7½	02-04	100.10	100.20
Yokohama 97 (Cap)	6⅜	19-11	99.55	99.75
Zentralsparkass 91	6⅜	15-01	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
Abbey Nat 93 Gb	10.038	02-01	99.53	99.63
Abbey Nat 92/00 Gb	10⅜	-	99.32	99.42
Alliance + Leic 93Gb	10	25-11	99.32	99.42
Alliance + Leic 94Gb	10.08	20-10	99.25	99.35
Anglia 98 Gb	11	-	99.54	99.64
Anz Bkg 97 Gb	9⅜	14-11	99.96	100.06
Bk Montreal 94 Gb	11⅜	29-12	99.93	100.03
Bk Nova Scotia 00 Gb	10⅜	31-10	99.59	99.69
Bk Tokyo 88/98 Gb	9⅜	21-11	100.10	100.40
Bq Indosuez 91 Gb	9⅜	21-11	99.97	100.07
Belgium 94 Gb	11	12-01	100.25	100.35
Brod + Bing Apr98 Gb	11⅛	05-01	99.59	99.69
Bristol + West 92 Gb	10⅜	22-10	99.59	99.69
Britannia 93 Gb	11	08-01	99.58	99.68
Britannia 96 Gb	9.8	22-01	98.65	98.75
Citicorp 97 Gb	10.538	19-12	98.00	99.00
Citicorp 88/91 Gb	9⅜	19-11	99.50	99.60
Cepme 96 Gb	10	24-12	100.28	100.38
Cr Foncier 00 Gb	11⅛	09-01	100.28	100.38
Cr National 91/95 Gb	10⅜	18-12	99.92	100.02
Denmark 93/98 Gb	10⅜	28-11	100.05	100.15
Ferrovie 95 Gb	10⅜	29-10	99.97	100.07
Halifax 92 Gb	10⅜	07-01	99.25	99.35
Halifax 96 Gb	9⅜	28-11	99.24	99.3[illegible]
Halifax 94 Gb	10⅜	06-11	99.27	99.37
Halifax 96 Tnch 1	10.81	24-10	99.62	99.72
Halifax 96 Tnch 2	9.83	24-03	98.34	98.44
Ifi 94 Gb	10⅜	-	99.95	100.05
Ireland 93 Gb	10⅜	14-11	100.20	100.30
Ireland 96 Gb	10⅜	08-12	99.67	99.77
Leeds Perm 96 Gb	10⅜	16-12	99.16	99.26
Lloyds Euro 96 Gb	10⅜	26-11	99.67	99.77
Midland Bk 01 Gb	10⅜	07-11	99.30	99.40
Milk Mkt Bd 93 Gb	10⅜	-	99.24	99.34
Mtg Bk Den 96/97 Gb	10⅜	-	100.00	100.50
Mini 10 Gb	10⅜	07-11	99.98	100.40
Nat Provincial 96 Gb	10⅜	-	99.19	99.29
Nationwide B/S 95 Gb	10⅜	08-01	99.33	99.43
Nationwide B/S 96 Gb	10.225	-	99.27	99.37
Nationwide B/S Oct96	10.33	06-11	99.45	99.55
New Zealand 97 Gb	9⅜	14-11	99.40	99.50
Prudential 95 Gb	10.938	05-12	98.93	99.03
Rbs 05 Gb	10	06-11	98.93	99.03
Sncf 98/93 Gb	10⅜	24-10	100.25	100.35
Stand Chart 96 Gb	9.913	17-11	98.78	98.88
Stand Chart Perp Gb	10⅜	18-12	96.87	97.37
Woolwich B/S 95 Gb	9⅜	19-11	99.28	99.38
Yorkshire 91/94 Gb	11⅛	29-12	99.97	100.07

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked
Austria 98	4⅜	19-02	98.50	99.00
Bnp 92 (Dm)	4⅝	29-12	100.32	100.42
Belgium 97 (Dm)	4½	27-02	100.26	100.23
Commerzbk 95 (Dm)	4⅜	23-10	99.30	99.3[illegible]
Cred Foncier 96 (Dm)	4.656	15-01	100.00	10[illegible]
Dresdner Fin 98 (Dm)	4⅜	28-11	100.42	[illegible]
Eec 92 (Dm)	4⅜	28-02	100.50	100.55
Ireland 97 (Dm)	4⅜	14-01	100.17	100.24
Midland Intl 98 (Dm)	4⅜	29-12	100.04	100.09
Jp Morgan 95 Cap	4⅝	28-11	99.85	99.25
Renfe 96 (Dm)	4.594	16-03	99.85	99.95
Sweden 97 (Dm)	4⅜	28-11	100.72	100.77

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked
Cr Foncier 94 (Ecu)	7½	13-11	100.10	100.20
Cr Foncier 96 (Ecu)	7.55	-	99.90	100.10
Cr National 95 (Ecu)	7⅜	-	99.90	100.10
Eec 93 (Ecu)	7.406	29-10	99.85	99.95
Ireland 97 (Ecu)	7⅜	28-10	99.20	99.30
Italy 92	7⅜	-	99.80	99.90

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
Cnt 97 Yen	4⅜	22-10	99.90	100.00
Cr Foncier Aug97 Yen	4⅜	27-02	99.95	100.05

Source : Credit Suisse-First Boston Ltd. London

We must have been doing something right.

For ten years the Golf has been Europe's most popular car. In Germany alone more than 5 million have been sold.

Our sports coupé, the Scirocco, raced into the lead 19.000 times when Europeans made up their minds about which car to buy next in 1985.

In America the Jetta heads the popularity charts of "German engineered" cars by a wide margin.

The Passat Variant has been made the Number One estate car by its vast following among sportsmen, do-it-yourselfers and tradespeople.

The Polo is the most popular German small car in the U.K. And even in Japan one in three motorists is dreaming of a German car: the Golf.

What can it be that's made Volkswagen so popular all over the world? Is it the economy? Or the intelligent engineering? The proverbial reliability? The quality? Or the service?

Well, whatever it is — we must have been doing something right.

هكذا صدر الأصل

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

Stock	Div. Yld. PE	Sls. 100s	High	Low	Close Quot. Ch'ge
[illegible]					

R

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close	Chg.
9⅝	5½	RAI	.33t	4.5	16	14	7⅝	7¼	7⅜	+ ⅛
10	6½	RBW				42	8½	8⅛	8⅛	— ⅛
23¼	16⅛	Ragan	.12	.6	21	12	21⅜	21⅛	21⅛	+ ⅛
13⅝	10	Raven	.42	3.2	14	8	13	13	13	— ⅛
9	3⅝	Rymer wt				5	5⅝	5⅝	5⅝	+ ⅛

T

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close	Chg.
7¼	4⅝	T Bar			29	4	5½	5½	5½	
11⅝	6¼	TII			18	48	7⅝	7½	7⅝	+ ¼

Y

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close	Chg.
10⅝	5⅝	YankCo			17	27	7⅛	7	7⅛	
9½	7⅛	YnkCo pf	1.15	13.0		4	8⅝	8⅝	8⅝	

Z

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close	Chg.
8⅝	2⅞	Zimer				59	3⅝	2⅝	3⅝	+ ½

Wednesday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

Via The Associated Press

12 Month High Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
[illegible]								

X

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
25¼	17	XL Data			130	18	17½	18	+ ¼
12	4¼	Xicor			277	5⅜	5	5	— ⅛
22¼	12	Xidex			1801	15¾	15⅛	15¼	+ ⅜
15⅝	10⅝	Xyvan			716	13⅝	12⅞	13⅛	

Y

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
41½	29⅝	YlowF s	.62	1.6	1317	39⅝	38¼	39⅝	+ ¾

Z

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
33½	20	ZenNtl	.80	3.3	2067	24½	23¾	24	— ¼
63½	39¼	ZionUt	1.44	3.1	67	47	46	46	— ¾

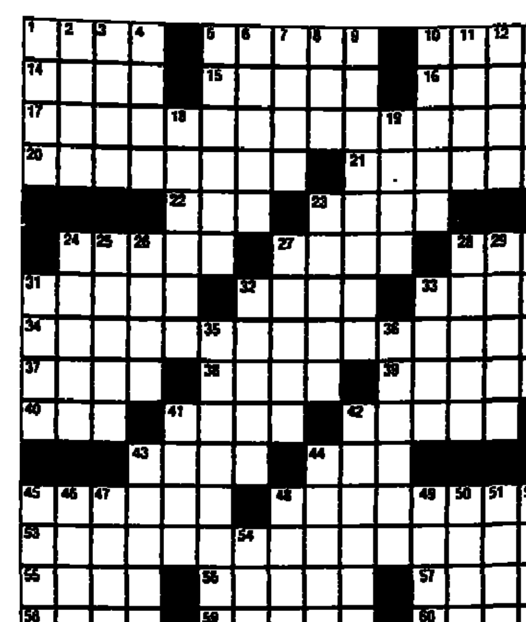
NYSE Highs-Lows

NEW HIGHS 39

AmMotr pf, BancCtrl n, BlairJn, Calmat, Chicp adj pf, DeltaAirl, FstChi adj p, GaPac pf, GIANT Group, HlthCrPr, HousInt 250, HuttonEF, KCPL 450pf, KCPL 220pf, LearSiea pf, MesaLP n, MesaRoyl, MichEnRes, NL Ind n, NWA Inc, NewsLtd n, PSInd 350pf, PSInd 944pf, PSInd 838pf, PuerR Cem, RollinsEnv s, SaraWel Sci, Starrett, StesaoCp, TRE Corp, TollBros n, TWA pf, Trianind pf, Unit Brands, VaEP 860pf, Vulcan Matl, Westvaco s, WheelLakeE, Yorkintl n

NEW LOWS 17

BarryWright, vlBakerInd, BellCda g, CookUtd n, DataGenl, DecisCap n, GEO Intl, Gulf StaUt, Jewelcor s, RegniFncl n, Reich Chem, SeaCntLtd pf, Singer wi, Trico, USX 1675pf, WelCoNA, Zapata Cp



ACROSS

1 Gooseneck
5 She may have a train
10 Choir voice
14 Cupid
15 Of the air or ear
16 Give encomiums
17 Little girl's statement to Smokey on phone
20 Chargemen
21 Idiosyncrasies
22 Wild Bill Donovan's gp.
23 Coxcomb
24 Conform
27 Manumit
28 Tunbridge Wells, e.g.
31 Opera by Halévy
32 Make headway
33 Last of a corona
34 Smokey's question
37 Washingtons
38 Athirst
39 River in Nev.
40 Jazz guitarist Montgomery
41 Pizzeria fixture
42 G.W. aide-de-camp
43 Tibia
44 Skewer
45 Like some couplets
48 Boards for Benton
53 Little girl's reply
55 Narrow way
56 A partner of fast
57 Crucifix inscription
58 Elman's teacher
59 Summer
60 Tennyson heroine

DOWN

1 Meek one
2 —— acetate (banana oil)
3 Koloa —— (Hawaiian bird)
4 P.G.A. members
5 Most ignoble
6 Contrite ones
7 Jacob's-sword, e.g.
8 "—— Kapital"
9 Like Bryan
10 Caine role
11 Leo's lodge
12 Bosporus dweller
13 Genethliacons
18 More's imaginary island
19 Duchamp's descender
23 Toweled
24 Isolated
25 A Peace Prize Nobelist: 1925
26 Trefoil shapes
27 Artful Dodger's teacher
28 Bucephalus was one
29 Scot's sporran
30 Busy as ——
31 Vittles
32 Donated
33 Strawberry's patch
35 Incense boat
36 One-time French rival of Sinatra
41 Where Bowling Green is
42 More clement
43 "Street Scene" artist
44 Bel ——, creamy cheese
45 Wahine's wiggle
46 Uncle of Joseph
47 Novel by Chateaubriand
48 Cattleman's device
49 In good shape
50 Pear or fish
51 Tannish
52 Kind of row to avoid
54 A movie Taylor

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PEANUTS

BLONDIE

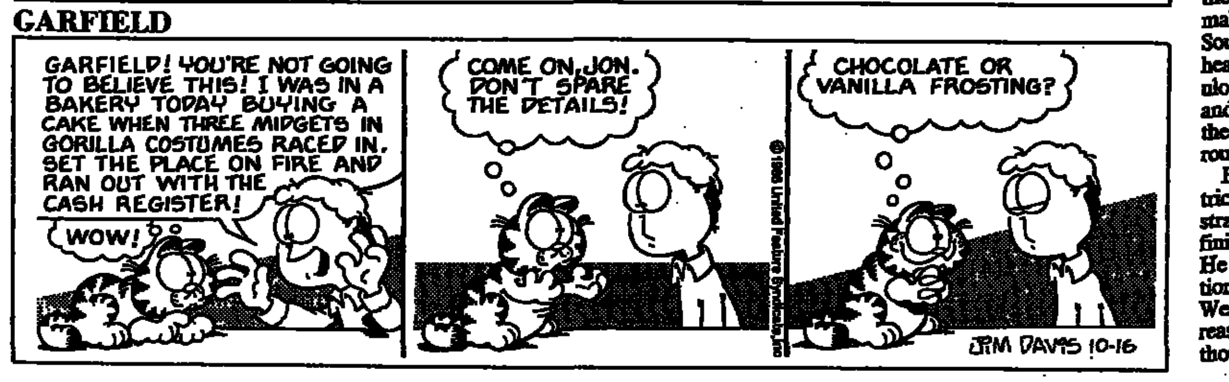
BEETLE BAILEY

ANDY CAPP

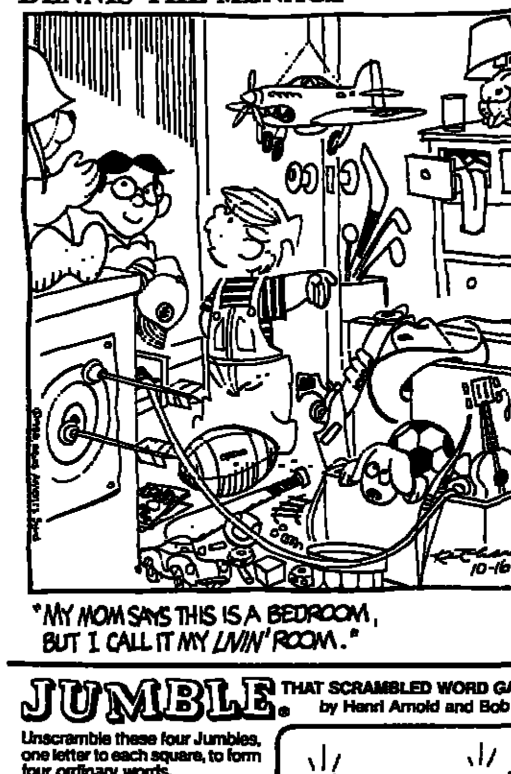
WIZARD of ID

REX MORGAN

GARFIELD



DENNIS THE MENACE



"MY MOM SAYS THIS IS A BEDROOM, BUT I CALL IT MY *LIVIN'* ROOM."

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

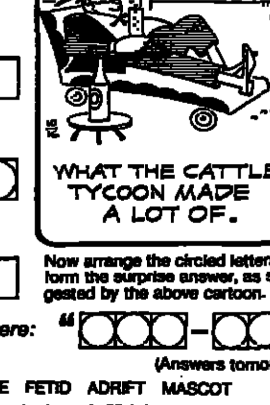
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ASOBS

RIMPE

VOLJIA

NOOPUC



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "○○○-○○"

(Answers tomorrow)

Yesterday's | Jumbles: STOKE FETID ADRIFT MASCOT
Answer: People who love shellfish become hungry when they do this—"SEA" FOOD

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	22	72	17	63	o
Amsterdam	19	66	14	57	o
Athens	21	70	12	54	cl
Barcelona	24	75	16	61	cl
Belgrade	18	64	6	43	fr
Berlin	20	68	7	45	fr
Brussels	22	72	14	57	fr
Bucharest	16	61	6	43	o
Budapest	18	64	4	39	fr
Copenhagen	15	59	9	48	o
Costa Del Sol	23	73	15	59	o
Dublin	15	59	4	39	fr
Edinburgh	15	59	4	39	fr
Florence	24	75	10	50	fr
Frankfurt	20	68	7	45	fr
Geneva	21	70	11	52	cl
Helsinki	9	48	6	43	o
Istanbul	19	66	10	50	cl
Las Palmas	25	77	19	66	cl
Lisbon	23	73	15	59	fr
London	16	61	13	55	cl
Madrid	16	61	11	52	sh
Milan	21	70	9	48	fr
Moscow	14	57	2	36	fr
Munich	15	59	2	36	fr
Nice	23	73	19	66	o
Oslo	12	54	9	48	o
Paris	21	70	13	55	cl
Prague	16	61	1	34	fr
Reykjavik	6	43	3	37	o
Rome	25	77	13	55	cl
Stockholm	12	54	6	43	cl
Strasbourg	21	70	8	46	fr
Venice	22	72	7	45	fr
Vienna	17	63	7	45	fr
Warsaw	18	64	2	36	fr
Zurich	18	64	8	46	fr
MIDDLE EAST					
Ankara	19	66	1	34	fr
Beirut	—	—	—	—	na
Damascus	26	79	8	46	fr
Jerusalem	27	81	15	59	fr
Tel Aviv	29	84	15	59	fr
OCEANIA					
Auckland	18	64	7	45	o
Sydney	20	68	11	52	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	24	75	st
Beijing	15	59	10	50	cl
Hong Kong	31	88	23	73	o
Manila	31	88	23	73	cl
New Delhi	32	90	23	73	st
Seoul	18	64	11	52	fr
Shanghai	27	81	14	57	fr
Singapore	32	90	24	75	o
Taipei	25	77	22	72	r
Tokyo	25	77	15	59	fr
AFRICA					
Algiers	29	84	16	61	o
Cairo	30	86	17	63	cl
Cape Town	17	63	13	55	fr
Casablanca	24	75	15	59	cl
Harare	29	84	16	61	fr
Lagos	30	86	24	75	o
Nairobi	27	81	13	55	cl
Tunis	29	84	21	70	cl
LATIN AMERICA					
Buenos Aires	28	82	18	64	cl
Caracas	26	79	18	64	cl
Lima	20	68	15	59	cl
Mexico City	—	—	—	—	na
Rio de Janeiro	24	75	19	66	o
NORTH AMERICA					
Anchorage	7	45	1	34	sh
Atlanta	21	70	10	50	fr
Boston	17	63	12	54	pc
Chicago	11	52	1	34	pc
Denver	16	61	1	34	pc
Detroit	9	48	2	36	cl
Honolulu	32	90	24	75	fr
Houston	24	75	10	50	pc
Los Angeles	29	84	15	59	fr
Miami	31	88	25	77	pc
Minneapolis	11	52	0	32	fr
Montreal	15	59	13	55	cl
Nassau	32	90	21	70	r
New York	16	61	10	50	fr
San Francisco	25	77	14	57	fo
Seattle	17	63	7	45	fo
Toronto	19	66	10	50	cl
Washington	19	66	7	45	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Stormy. Temp. 21—9 (70—48). LONDON: Cloudy. Temp. 20—10 (68—50). MADRID: Cloudy. Temp. 20—12 (68—54). NEW YORK: Fair. Temp. 13—5 (55—41). PARIS: Cloudy. Temp. 20—11 (68—52). ROME: Cloudy. Temp. 25—13 (77—55). TEL AVIV: NA. ZURICH: Foggy. Temp. 19—10 (66—50). BANGKOK: NA. HONG KONG: NA. MANILA: Rainy. Temp. 30—24 (86—75). SEOUL: Foggy. Temp. 18—11 (64—52). SINGAPORE: NA. TOKYO: Foggy. Temp. 24—15 (75—59).

BOOKS

THE NAZI DOCTORS: Medical Killing and the Psychology of Genocide

By Robert Jay Lifton. 561 pages. $19.95. Basic Books, 10 East 53d Street, New York, N. Y. 10022.

Reviewed by Christopher Lehmann-Haupt

DR. Robert Jay Lifton is a psychohistorian, the author of such important studies as "Death in Life: Survivors of Hiroshima" and "Revolutionary Immortality: Mao Tse-tung and the Chinese Cultural Revolution," among many others. And psychohistory as a discipline has produced its share of controversy, especially for its occasional habit of sitting in psychic judgment on people remote in time and space from the observer.

But should any reader suspect that in his latest and perhaps most significant book, "The Nazi Doctors: Medical Killing and the Psychology of Genocide," Lifton is guilty of psychoanalysis from afar, let it be pointed out at once that in doing the research for this book, he interviewed directly 29 men "who had been significantly involved at high levels with Nazi medicine" — five of whom "had worked in concentration camps (three in Auschwitz) either as SS physicians assigned there or in connection with medical experiments."

So in the most arresting passages of "The Nazi Doctors," Lifton is able to pass on to the reader his professional judgments of these men, most of whom revealed themselves far more intimately than they consciously intended. And he was able to form an analysis of the process by which an individual sworn to the art of healing becomes a professional mass killer.

If such a monstrous process can be reduced to a nutshell: You begin with someone already dedicated to the collective ideology of National Socialism. Its central belief that to purify the "*Volk*" you had to rid Germany of its Jews was, in the words of the deputy party leader Rudolf Hess, "nothing but applied biology."

If, as a doctor, you believe in the removal of diseased tissue from the individual organism, or in killing as healing, then, given a collective ideology, it is but a few short steps to the idea of removing "diseased" individuals from the society's organism — in short, genocide.

As for how such an abstraction was realized, or how seemingly decent people became acclimated to the genocidal culture of the death camps: It involved a simultaneous process of psychic numbing (often by means of alcohol) and "doubling" or "the division of the self into two functioning wholes, so that a part-self acts as an entire self."

As the author puts it, an "Auschwitz doctor could, through doubling, not only kill and contribute to killing but organize silently, on behalf of that evil project, an entire self-structure (or self-process) encompassing virtually all aspects of his behavior."

Thus Lifton explains how killing could be justified as "healing," the horrifying paradox of which is vividly symbolized in his book by the act of doctors with hypodermic needles injecting patients with lethal phenol. And then he tries to empathize, if not sympathize, with the sometimes "decent" men who allowed themselves to become part of the medical "bureaucracy of killing."

This is the substance of Lifton's study. Unfortunately, it contains far too much more: a study of the roots of racism in Western culture, a detailed history of Nazi medical practice, an extensive anatomy of Auschwitz as a site for genocide and medical experimentation, character analyses of three of Auschwitz's medical leaders, and a 100-page section called "The Psychology of Genocide."

Perhaps it is fitting for Lifton to have gone on at such monumental length on such an unspeakable subject and to have striven for an appropriately formal prose style. The trouble is that given the high ratio of words to ideas in the prose, a reader often grasps his points before the completion of the phrases that contain them, to say nothing of the sentences that contain the phrases or the paragraphs that contain the sentences. As a result, we go through our own relatively trivial experience of psychic numbing. Unhappily, instead of solemnizing the subject, the effect tends to trivialize it, just as Lifton's use of such phrases as "atrocity-producing situation," or the "Auschwitz self" and the "prior self," or "out-immortalized" (referring to the way 19th-century Germans felt threatened by "Jewish power") tends to reduce his considerable insight to seeming jargon.

There is also another, less trivial way in which we are numbed by "The Nazi Doctors." Lifton's dozens of interviews with camp inmates were confined, obviously enough, to survivors. In an overwhelming number of cases, such people would not have been alive had it not been for the small kindnesses of the people who ran the camps.

Though Lifton takes pains to stress the evil that lay behind these kindnesses — indeed, that is essentially what his book is about — he is forced, understandably enough, to repeat the good that was spoken of evil men. ("Have you heard the name Mengele?" one of his subjects asks him. "I really must say that he was the most decent colleague I met there.") Such repeated references have an insidiously sanitizing effect. As one reads along, one begins to accept the conditions of Auschwitz: to screen out what was intolerable and replace it with the little that was bearable.

Christopher Lehmann-Haupt is on the staff of The New York Times.

Solution to Previous Puzzle

S	L	A	P		P	A	C	K		M	E	S	S	Y
T	O	L	A		I	R	A	N		A	R	E	T	E
O	N	L	Y		P	I	N	E		G	R	E	E	T
R	E	O	S	P	E	E	D	W	A	G	O	N		
M	R	T		E	L	S	E		N	O	R	O	O	M
			U	R	I		L	E	N	T		E	N	A
H	U	D	S	O	N	B	A	Y			E	V	E	R
A	L	I	E	N	E	E		E	T	O	N	I	A	N
L	E	S	S			N	A	S	H	V	I	L	L	E
A	M	T		B	O	S	C		R	E	D			
S	A	I	L	O	R		C	H	A	R		A	R	S
		L	A	S	A	L	L	E	S	T	R	E	E	T
W	I	L	D	S		E	A	C	H		A	R	L	O
A	D	E	L	E		M	I	T	E		T	I	E	R
N	O	D	E	S		A	M	O	S		S	E	E	K

10/16/86

BRIDGE

By Alan Truscott

WEIRD bidding sometimes permits weird play to succeed. The opponents are working with misleading information and are quite likely to go astray.

An extraordinary example is the diagramed deal. The normal, safe contract for North-South was five clubs. four hearts, with a 5-0 fit, was ridiculous. When spades were led and continued South ruffed the third round and looked round for salvation.

He found it. At the fourth trick he led the heart jack, a strange move that bears an affinity to the "Chinese finesse." He hit the exact heart distribution that he needed in the East-West hands. West could see no reason to take his queen, although he might have been suspicious: South's play would not be appropriate with a suit headed by A-J-10 or K-J-10.

However, there was no way, in the light of the bidding, that west could guess what South had in trumps, and he played low. He was still in the grip of his understandable delusion when the A-K of trumps were led on the next two tricks, and it did not occur to him that he needed to sacrifice his queen.

That play would have permitted East to win the fourth round of hearts and play spades. As it was, South was able to play his last trump and give West the lead. That disposed of all the trumps, and West had no more spades. The minorsuits gave South the last six tricks and his sucess in his strange contract.

How could someone who plays so well bid so badly?

South gave the explanation later. When he began the play he wiped of his glasses, discovering go his horror that he had two diamonds in with his two hearts. What he thought was a long, solid suit had neither of those attributes.

NORTH (D)
♠ 5 4 3
♥ —
♦ A K 8 6 2
♣ A K 9 7 6

WEST
♠ Q 9 8
♥ Q 7 5 4
♦ J 10 4 3
♣ 4 2

EAST
♠ A K J 10 7
♥ 10 9 8 6
♦ 9 5
♣ J 3

SOUTH
♠ 6 2
♥ A K J 3 2
♦ Q 7
♣ Q 10 8 5

Both sides were vulnerable. The bidding:

North	East	South	West
1 ♦	1 ♠	4 ♥	Pass
Pass	Pass		

West led the spade eight.

World Stock Markets

Via Agence France-Presse Oct. 15

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	538	540
ACF Holding	55.50	57
Aegon	89.50	88.80
Akzo	144.50	145
Ahold	100.20	100.80
Amev	70.80	70.60
A'Dam Rubber	10.25	10.30
Amro Bank	92.40	93
BVG	41	N.Q.
Buehrmann T	208.30	208
Caland Hldg	17.10	17.70
Elsevier-NDU	223	227.50
Fokker	59	59.90
Gist Brocades	45.20	45.20
Heineken	167	167
Hoogovens	59.70	59.40
KLM	46.30	45.50
Naarden	90	90
Nat Neder	79.20	79.80
Nedlloyd	173.50	175
NMB	215	215
Oce Vander G	510	511
Pakhoed	67	67.40
Philips	47.50	47.60
Robeco	91.10	91.80
Rodamco	136	136.10
Rolinco	82	82.70
Rorento	49.90	50
Royal Dutch	199.20	198.30
Unilever	474	473.80
Van Ommeren	36.10	35.80
VMF Stork	25.70	26
VNU	325.50	325

ANP.CBS Gen'l Index : 274.50
Previous : 274.20

Brussels

	Close	Prev.
Arbed	2170	2140
Bekaert	10050	10200
Cockerill	145	148
Cobepa	4330	4450
EBES	4300	4225
GB-Inno-BM	8720	8280
GBL	3645	3615
Soc Generale	3000	2980
Gevaert	5950	6010
Hoboken	7220	7450
Intercom	3510	3490
Kredietbank	15900	16100
Petrofina	9030	9100
Sofina	10725	11350
Solvay	7450	7670
Traction Elec	5910	6000
UCB	8020	8010
Unerg	2490	2440
Vieille Montagne	5610	5640

Current Stock Index : 3738.99
Previous : 3776.41

Frankfurt

	Close	Prev.
AEG	306	310.50
Allianz Vers	2215	2248
Altana	442	440
BASF	269.30	269.50
Bayer	294.20	298
Bay. Hypo bank	594	600
Bay Vereinsbank	528	545
BBC	308	312
BHF-Bank	511	519
BMW	607	611
Commerzbank	310.50	316
Conti Gummi	318	319.50
Daimler-Benz	1210	1226
Degussa	482	485
Deutsche Babcock	194	190
Deutsche Bank	789	800.50
Dresdner Bank	402.50	407
Harpener	310	315
Henkel	446.50	452.50
Hochtief	1100	1118
Hoechst	261.50	264.50
Hoesch	135	136
Horten	228.20	221
Hussel	625	610
IWKA	285.50	286
Kali + Salz	294	295
Karstadt	466.50	465
Kaufhof	530	526
Kloeckner HD	199	203
Kloeckner Werke	74	73.50
Krupp Stahl	132.10	132
Linde	815	810
Lufthansa	188	180
MAN	223.50	226
Mannesmann	167.50	169.40
Muench Rueck	2950	2995
Nixdorf	719	721
PKI	1065	1070
Porsche	999	1001
Preussag	205.50	212
PWA	227	233
RWE	212	221
Rheinmetall	382	385
Schering	605	612
SEL	451	456
Siemens	692	698.80
Thyssen	149.50	151.70
Veba	288	287.50
Volkswagenwerk	477.20	485
Wella	738	738

Commerzbank Index : 1989.40
Previous : 1996.80

Hong Kong

	Close	Prev.
Bk East Asia	21.50	21.30
Cathay Pacific	5.90	5.75
Cheung Kong	34.00	31.00
China Light	20.50	19.80
Green Island	10.80	9.85
Hang Seng Bank	36.25	36.00
Henderson	3.45	3.45
China Gas	13.40	13.40
HK Electric	10.40	10.50
HK Realty A	14.80	14.30
HK Hotels	36.00	36.00
HK Land	4.55	7.75
HK Shang Bank	8.25	8.20
HK Telephone	13.40	13.20
HK Yaumatei	3.775	3.775
HK Wharf	8.45	8.35
Hutch Whampoa	42.75	40.50
Hysan	8.83	8.83
Jardine	18.70	18.30
Jardine Sec	17.50	17.20
Kowloon Motor	10.30	10.10
Miramar Hotel	3.80	3.775
New World	8.70	8.40
SHK Props	19.70	19.40
Stelux	1.83	1.81
Swire Pacific A	17.50	17.40
Tai Cheung	2.725	2.775
Wing On Co	1.49	1.46
Winsor	8.50	8.40
World Int'l	3.375	3.325

Hang Seng Index : 2289.45
Previous : 2249.22

Johannesburg

	Close	Prev.
AECI	1450	1450
Anglo American	4750	4975
Anglo Am Gold	35500	36800
Barlows	2025	2050
Blyvoor	2325	2350
Buffels	8900	9000
De Beers	3475	3600
Driefontein	7275	7750
Fregold	5400	5450
GFSA	6150	6250
Harmony	5100	5375
Hiveld Steel	580	595
Kloof	3725	3800
Nedbank	555	555
Rusplat	4950	5100
SA Brews	1425	1475
St Helena	6300	6550
Sasol	778	775
Welkom	3750	3900

Composite Stock Index : 1977.00
Previous : 2015.00

London

	Close	Prev.
AA Corp	14¼	14⅝
Allied-Lyons	312	313
Anglo Am Gold	76	79½
Ass Brit Foods	302	302
Asda-MFI Gp	142	140
Barclays	464	462
Bass	705	705
B.A.T.	445	443
Beecham	410	408
Blue Circle	580	568
BOC Group	319	314
Boots	225	231
Bowater Indus	333	330
BP	673	668
Brit Telecom	198	186
Brit Aerospace	473	488
Britoil	135	131
BTR	293	293
Burmah	352	360
Cable Wireless	334	327
Cadbury Schw	194	193
Charter Cons	276	273
Commercial U	273	289
Cons Gold	667	689
Cookson Group	448	441
Courtaulds	289	286
Dalgety	303	308
De Beers ‡	730	735
Driefontein	15⅝	16¾
Fisons	573	588
Free St Ged	137	133
GEC	172	170
Gen Accident	827	819
GKN	265	267
Glaxo	948	936
Grand Met	450	446
GRE	807	799
Guinness	318	316
GUS	14¾	14¾
Hanson	193	192
Hawker	447	439
ICI	11⅞	11 1/64
Jaguar	520	518
Land Securities	330	315
Legal General	233	228
Lloyds Bank	414	412
Lonrho	224	222
Lucas	503	503
Marks and Sp	197	192
Metal Box	173	166
Midland Bank	539	537
Nat West Bank	517	514
P and O	511	506
Pilkington	453	463
Plessey	182	178
Prudential	784	782
Racal Elect	166	160
Randfontein	96	98½
Rank	519	514
Reed Int'l	565	563
Reuters	303	303
Royal Dutch ‡	63 3/32	
Rover	35	35
RTZ	679	677
Saatchi	625	620
Sainsbury	408	408
Sears Holdings	114½	113½
Shell	913	908
STC	156	154
Std Chartered	777	774
Storehouse	310	306
Sun Alliance	684	684
Tate and Lyle	565	563
Tesco	405	403
Thorn EMI	451	454
T.I. Group	435	451
Trafalgar Hse	288	281
THF	152	153
Ultramar	158	150
Unilever ‡	18 51/64	18 51/64
United Biscuits	236	235
Vickers	386	380
War Loan 3½ ‡	34¾	35¼
Woolworth	685	685

F.T.30 Index : 1274.40
Previous : 1262.30
F.T.S.E.100 Index : 1607.40
Previous : 1592.50

Milan

	Close	Prev.
Banca Comm	25600	25870
Cigahotels	4092	4200
CIR	7790	7740
Cred Ital	3332	3350
Eridania	4490	4590
Farmitalia	11790	11250
Fiat	14991	15000
Generali	132200	130480
IFI	30350	30195
Italcementi	80000	80009
Italgas	2697	2700
Italmobiliare	127700	129400
Mediobanca	259000	258100
Montedison	3790	3875
NBA	3849	3867
Olivetti	15930	15770
Pirelli	5051	5035
RAS	62510	62150
Rinascente	1026	1020
SIP	3200	3239
SME	2705	2740
Snia	5125	4982
Standa	13170	12800
Stet	5110	5200

MIB Current Index : 1728
Previous : 1722

Paris

	Close	Prev.
Air Liquide	741	750
Alsthom Atl.	330	332
Av Dassault	1260	1290
Bancaire	1117	1149
BIC	600	603
Bongrain	2237	2340
Bouygues	1327	1340
BSN-GD	4145	4180
Carrefour	3340	3449
Chargeurs	1271	1277
Club Med	566	578
Darty	3940	4030
Dumez	1795	1800
Elf-Aquitaine	314	317
Europe 1	881	890
Gen Eaux	1340	1360
Hachette	2609	2451
Lafarge Cop	1273	1340
Legrand	4510	4545
Lesieur	1260	1275
l'Oreal	3890	3950
Martell	1320	1351
Matra	2370	2435
Merlin	2645	2695
Michelin	2355	2490
Moet Hennessy	2220	2255
Moulinex	65.30	66.30
Occidentale	1011	1044
Pernod Ric	1015	1010
Perrier	798	825
Peugeot	1100	1130
Printemps	527	531
Radiotechn	914	925
Redoute	2218	2250
Roussel Uclaf	1363	1400
Sanofi	705	710
Skis Rossignol	1775	1790
Telemecan	2820	2910
Thomson CSF	1350	1405
Total	442	447

CAC Index : 388.70
Previous : 388.30

Singapore

	Close	Prev.
Cerebos	3.96	3.96
Cold Storage	3.94	3.90
DBS	9.40	9.25
Fraser Neave	9.05	9
How Par	3.18	3.10
Hume	2.08	2.10
Inchcape	2.91	2.85
Lum Chang	0.94	0.955
Malayan Banking	4.22	4.06
OCBC	8.85	8.40
OUB	3.64	3.50
OUE	2.72	2.74
Shangri-la	3.40	3.52
Sime Darby	1.83	1.80
S'pore Airlines	9.20	9.30
S'pore Land	5.65	5.50
S'pore Press	8.70	8.65
S Steamship	1.83	1.77
St Trading	3.46	3.44
UOB	4.78	4.68
United Overseas	1.69	1.67

Straits Times Ind Index : 893.66
Previous : 882.82

Stockholm

	Close	Prev.
AGA	184	185
Alfa Laval	300	302
Asea	348	344
Astra	325	328
Atlas Copco	208	212
Beijer	181	185
Boliden	247	242
Electrolux	310	310
Ericsson	228	241
Esselte	133	136
Fermenta	135	139
Handelsbanken	432	435
Pharmacia	186	188
Saab-Scania	685	685
Sandvik	160	165
Skanska	203	201
SKF	341	344
SwedishMatch	420	420
Volvo	372	377

Affaersvaerlden Index : 717.30
Previous : 724.40

Sydney

	Close	Prev.
ACI	3.72	3.72
ANZ	5.54	5.58
BHP	8.56	8.60
Boral	3.98	4
Bougainville	3.25	3.40
Coles Myer	5.50	5.40
Comalco	2.50	2.50
CRA	8.06	8.22
CSR	3.15	3.22
Dunlop	3.80	3.70
Elders Ixl	4.96	4.97
ICI Australia	2.90	2.92
Magellan	1.90	2
MIM	2.36	2.47
Nat Aust Bank	5.48	5.64
News Corp	22.30	22.50
N Broken Hill	2.42	2.42
Poseidon	4.45	4.45
Qld Coal Trust	1.90	1.96
Santos	4.15	4.45
Thomas Nation	3.48	3.56
Western Mining	4.78	4.85
Westpac Banking	4.72	4.75
Woodside	0.95	0.95

All Ordinaries Index : 1347.90
Previous : 1358.50

Tokyo

	Close	Prev.
Akai	370	379
Asahi Chemical	882	840
Asahi Glass	1290	1310
Bank of Tokyo	900	910
Bridgestone	663	663
Canon	1020	1040
Casio	1330	1370
C.Itoh	784	826
Dai Nippon Print	1810	1810
Daiwa House	1580	1600
Daiwa Securities	1810	1890
Fanuc	5350	5350
Fuji Bank	1670	1700
Fuji Photo	3050	3040
Fujitsu	965	1000
Hitachi	1040	1070
Hitachi Cable	1000	1030
Honda	1270	1310
Japan Air Lines	9500	9300
Kajima	1140	1230
Kansai Power	3450	3590
Kawasaki Steel	192	207
Kirin Brewery	1350	1410
Komatsu	480	474
Kubota	381	397
Kyocera	4080	4040
Matsu Elec Inds	1670	1730
Matsu Elec Works	1530	1590
Mitsubishi Bank	1670	1670
Mitsubishi Chem	680	696
Mitsubishi Elec	468	480
Mitsubishi Heavy	565	518
Mitsubishi Corp	1160	1200
Mitsui and Co	580	612
Mitsukoshi	1150	1150
Mitsumi	1150	1200
NEC	2070	2170
NGK Insulators	812	821
Nikko Sec	1400	1460
Nippon Kogaku	855	835
Nippon Oil	1180	1200
Nippon Steel	196	199
Nippon Yusen	440	442
Nissan	550	543
Nomura Sec	3010	3170
Olympus	1030	1070
Pioneer	2180	2230
Ricoh	845	878
Sharp	921	935
Shimazu	775	787
Shinetsu Chemical	995	1000
Sony	3190	3100
Sumitomo Bank	2000	2080
Sumitomo Chem	347	351
Sumitomo Marine	880	890
Sumitomo Metal	145	146
Taisei Corp	836	908
Taisho Marine	865	899
Takeda Chem	2880	2880
TDK	3720	3790
Teijin	748	725
Tokio Marine	1540	1620
Tokyo Elec. Power	7450	7650
Toppan Printing	1470	1510
Toray Ind	602	618
Toshiba	657	705
Toyota	1840	1910
Yamaichi Sec	1610	1720

Nikkei 225 : 16970.12
Previous : 17318.87
New Index : 1425.40
Previous : 1456.56

Zurich

	Close	Prev.
Adia	7575	7520
Alusuisse	620	625
Autophon	7950	8000
Bank Leu	3700	3675
Brown Boveri	1560	1550
Ciba Geigy	3690	3680
Credit Suisse	3715	3720
Electrowatt	3475	3425
Interdiscount	5675	5700
Jacob Suchard	7775	8025
Jelmoli	3850	3850
Landis Gyr	1830	1840
Moevenpick	6530	6500
Nestle	8710	8710
Oerlikon-B	1505	1510
Roche Baby	11675	11625
Sandoz	1820	1815
Schindler	2900	2800
Sulzer	545	551
Surveillance	7800	6700
Swissair	1300	1310
SBC	537	538
Swiss Reinsurance	3200	3190
Swiss Volksbank	2020	2610
Union Bank	5595	5600
Winterthur	6725	6700
Zurich Ins	3450	3475

SBC Index : 645.60
Previous : 648.20

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Oct. 14*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
9175	Abti Prce	$25⅝	25½	25½	
14425	Agnico E	$31⅞	30⅝	30½	—1⅛
200	Agra Ind A	$12½	12½	12½	+ ¼
9620	Alt Energy	$11⅞	11¾	11¾	— ⅛
10925	Alta Nat	$13¾	13½	13¾	— ⅛
230	Algoma St	$14¾	14⅝	14¾	+ ¼
77467	A Barick	$22¾	22⅝	22⅝	— ⅛
4632	Atco I f	$8⅝	8½	8½	
35273	BCED	320	310	310	— 5
1080	BP Canada	$33¼	33	33	
46012	Bank BC	320	310	310	
169579	Bank N S	$16¼	16⅛	16⅛	
17520	Baton	$21½	21½	21½	
10612	Bonanza R	171	160	160	—11
2650	Bramalea	$21¾	21½	21¾	+ ⅛
1300	Brenda M	$9¼	9¼	9¼	
5300	BCFP	$12¾	12¼	12½	— ⅛
21130	BC Res	129	127	127	
6741	BC Phone	$27¾	27¼	27¼	— ⅛
950	Budd Can	$41	41	41	— ½
21000	CAE	$9½	9⅜	9½	
3885	CCL B f	$15⅛	15	15⅛	— ⅛
10550	Cad Frv	$31⅝	31	31	
5100	Campeau f	$27¾	26¾	27	— ¾
2500	C Nor West	$14⅝	14½	14½	— ¼
700	C Packrs	$15½	15½	15½	+ ⅛
604	Can Trust	$49	48½	49	+ 1
229643	CI Bk Com	$19⅝	19¼	19½	+ ⅛
81578	CTire A f	$14⅝	14⅝	14½	— ⅛
1520	C Util B	$19⅛	19⅛	19⅛	
80500	Cara	$11	10⅞	11	+ ⅛
868	Celanese	$14	14	14	+ ⅛
630	Celan 175 p	$24½	24	24½	+ ½
4050	Cntrl Cap	$16⅝	16⅛	16⅛	— ⅛
30653	Cineplex	$17½	17⅛	17⅛	— ¼
5300	C Distb A	$6⅛	6	6	— ⅛
5000	CDistb B f	$6⅛	6	6	
246483	CTL Bank	$16½	15⅞	16	
300	Conwest A	$7¾	7⅝	7⅝	— ⅛
5500	Cseka R	82	80	80	— 2
300	Conron A	$16½	16½	16½	+ ¼
12235	Crownx	$25	25	25	
50350	Czar Res	190	180	180	+15
7182	Denison A p	$6⅝	6¼	6⅜	— ⅛
10212	Denison B f	$5⅞	5⅝	5⅝	— ⅛
1950	Develcon	380	365	380	+20
1830	Dicknsn A f	$10⅛	10	10	— ⅛
8000	Dicknsn B	$10½	10¼	10¼	— ¼
14135	Dofasco	$23¼	23	23⅛	+ ⅛
200	Donohue	$28½	28½	28½	
1000	Du Pont A	$34	34	34	
217838	Dylex A	$16⅞	16⅝	16⅝	+ ¼
200	Elcham X	$8¾	8⅝	8⅝	+ ⅛
4345	Equity Svr	$6½	6⅜	6½	
7550	C Falcon C	$16¼	16	16	
19683	Ficnbrdge	$18½	18¼	18⅜	+ ⅛
2726	Fed Ind A	$18	17⅞	17⅞	
1000	Fed Plan	$32	32	32	+ 2
2300	F City Fin	$12½	12⅜	12½	+ ⅛
800	Gendis A	$17¼	17	17	— ⅛
1700	Geac Comp	495	480	480	— 5
25200	Gibraltar	$8⅝	8½	8½	— ⅛
21000	Goldcorp f	$8⅞	8⅝	8⅝	— ¼
100	Goodyear	$44½	44½	44½	— ½
3100	GL Forest	$28⅛	27¾	27¾	+ ½
400	Gt Pacific	$42¼	42¼	42¼	— 2
6143	Greyhnd	$25⅝	24⅞	25⅝	+ ½
3400	Hawker	$26⅛	26¼	26¼	— ⅜
1200	Hayes D	$11½	11⅜	11⅜	— ¼
6850	Hees Intl	$32⅝	31½	32⅝	+ ⅝
250	Hollinger I	$24¾	24⅛	24¾	+ ⅝
4690	H Bay Co	$24⅞	24¼	24¼	— ½
107102	Imasco	$33¼	32⅝	32⅝	
800	Indal	$13⅝	13⅜	13⅜	+ ⅛
1040	Inland Gas	$13⅝	13⅜	13⅜	
78276	I Corona o	$28⅛	27⅝	28⅛	+ ⅜
101890	Intl Thom	$11⅞	11⅝	11⅝	
11413	Intpr Pipe	$41⅝	41	41	— ⅛
1100	Jannock	$25⅝	25⅛	25⅝	+ ⅛
540	Kerr Add	$15⅝	15½	15½	— ½
15375	Labatt	$30¾	30½	30½	
1000	Lacana	$10	10	10	
14700	LOnt Cem	$29	28½	29	
14664	Loblaw Co	$11⅞	11⅝	11⅞	+ ⅛
10020	Lumonics	$11¼	11	11¼	+ ½
46413	Magna A f	$26⅝	26⅛	26¼	— ⅛
1800	MDS H A	$16¾	16¾	16¾	+ ¼
16620	MICC	$8½	8¼	8⅜	+ ⅛
24346	Mclan H X	$18⅝	18½	18½	
4785	Maritime f	$14¼	14	14	
4130	Molson A f	$24	23¾	24	+ ⅛
100	Molson B	$24⅝	24⅝	24⅝	— ⅛
785	Nabisco L	$37⅝	37⅝	37⅝	
128856	Noranda	$19⅝	19⅜	19⅜	— ⅜
23827	Norcen	$14⅝	14⅜	14⅜	— ⅛
151583	Nva AltA f	$5⅝	5½	5⅝	
3880	Nowsco W	$11¾	11¼	11¾	+ ⅛
88371	NuWst sp A	31	30	30	
1600	Oakwood	245	245	245	— 5
67306	Omnibus o	460	445	459	
17100	Oshawa A f	$19⅞	19½	19⅝	— ¼
8450	Pac W Airln	$18⅛	17⅞	17⅞	— ⅛
300	Pamour	$13¼	13¼	13¼	+ ¼
1290	PanCan P	$25⅝	25	25	—1¼
900	Pembina	$14½	14½	14½	
150	Pine Point	$10	10	10	
75740	Placer	$32	31¼	31⅝	— ⅛
2401	Que Sturg o	$5⅛	5	5	— ⅛
13275	Rayrock f	$7	6¾	7	+ ⅛
6445	Redpath	$23½	23	23	
5000	ReadSt 1 Sp	$50	50	50	— ⅛
325	Rogers A	$21⅞	21⅞	21⅞	+ ⅛
805	Roman	$9¾	9⅝	9⅝	
4558	Sceptre R	260	260	260	—10
7400	Scotts f	$12	11⅞	12	
28730	Sears Can	$12	11⅝	11⅝	— ⅛
7174	SHL Systm	$29	28	28⅞	+ ⅜
725	Selkirk A f	$22⅝	22½	22½	— ⅜
37039	Shell Can	$23⅜	23	23	— ⅛
1025	Sherritt	$6⅝	6¼	6¼	
1300	Slater B f	$11½	11½	11½	— ¼
14044	Southam	$21⅞	21½	21½	— ⅛
34565	Spar Aero f	$24⅝	24⅛	24⅝	+ ⅛
81728	Stelco A	$21⅞	21⅝	21⅝	+ ⅛
200	Steep R	250	250	250	— 5
1670	Teck Cor A	$23½	23¼	23½	
8220	Teck B f	$24⅝	24	24	— ⅛
7333	Tex Can	$29	28⅝	28½	— ½
10422	Thom N A	$29	28½	28⅝	+ ⅛
143667	Tor Dm Bk	$24½	24⅛	24½	+ ⅛
15300	Torstar B f	$27	26⅞	27	
1500	Traders A f	$44½	44½	44½	
662	Trns Mt	$14¼	14¼	14¼	— ⅛
27331	TrnAlta UA	$28⅝	28½	28⅝	
20474	TrCan PL	$17½	17¼	17¼	— ¼
17850	Trimac	280	260	280	+30
92980	Trilon A	$30½	29⅞	30½	+ ⅜
300	Trizec A f	$28	27⅞	28	
40140	Turbo	61	60	60	— 1
4800	Unicorp A f	$7⅝	7½	7½	
200	Un Carbid	$14⅝	14⅝	14⅝	+ ⅛
3592	U Entprise	$11⅝	11¼	11¼	— ⅛
286	U Keno	$8¼	8¼	8¼	— ⅛
3080	Versil A f	135	130	130	— 5
4900	Vestgron			70	
92525	Wardair	$22⅝	22⅜	22⅜	
1700	Westmin	$7⅝	7⅝	7⅝	— ⅛
4735	Weston	$30½	30⅜	30⅜	— ⅛
4800	Woodwd A	$5⅝	5⅝	5⅝	+ ⅛

Total sales 13,459,731 shares

	Close	Previous
TSE 300 Index:	3,016.10	3,024.00

Montreal *Oct. 14*

Sales	Stock	High	Low	Close	Chg.
74564	Bank Mont	$34⅝	34⅛	34⅝	+ ¼
719	BombrdrA	$25⅝	25⅝	25⅝	— ⅛
25936	BombrdrB	$26	25½	26	+ ½
1538	CB Pak	$20	19⅞	19⅞	— ⅛
58835	Cascades	$13⅛	12⅝	12⅝	— 1
1858	ConBath	$24½	24⅛	24¼	— ⅛
1567	DomTxtA	$18½	18	18	— ¼
21794	MnlTrst	$13¼	12⅞	13¼	+ ⅛
40282	NatBk Cda	$28¼	27⅞	28	— ⅛
24881	Noverco	$13⅝	13½	13½	— ⅛
59992	Power Corp	$16½	16⅛	16½	+ ⅛
2796	Provigo	$17¼	17¼	17¼	
1720	RollandA	$15	14⅝	14⅝	— ⅛
33183	Royal Bank	$34½	33⅞	34½	+ ⅛
50913	RoyTrstco	$30	30	30	
3330	SteinbrgA	$38	37½	37½	— ⅛

Total Sales 3,790,281 shares.

	Close	Previous
Industrials Index:	1,287.23	1,286.52

PERSONAL INVESTING
IN THE IHT THE SECOND MONDAY OF EACH MONTH.
EDITED FOR THE SOPHISTICATED INVESTOR — AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS — WORLDWIDE

SPORTS

Feverish Aucklanders Make Cup Foes Hot

By Angus Phillips
Washington Post Service

FREMANTLE, Australia — nteen months ago Michael Fay, ealthy investment banker from kland, New Zealand, with a chant for breeding and racing ses and no interest at all in hting, was roped into bankrolln entry into the world's biggest boat race.

Now he has America's Cup fe- and he has it bad.

Swamp-water fever, we call it," l Fay, 37. "It goes into remis- from time to time, but it never s away."

ay's fever is raging these days his New Zealand team and its olutionary fiberglass 12-meter p up the competition in the first nd of trials to select a challenger the cup final in January.

New Zealand, the sleek, white astic fantastic," the first 12-me- to be built of fiberglass, was 9-0 r Wednesday's races and the y undefeated boat still left in the t of 13.

In addition, Fay and his mates eady were embroiled in the cup son's first political skirmish af- Dennis Conner, skipper of Stars Stripes, called for an inquiry into legality of New Zealand's novel nstruction. New Zealand and rs & Stripes, at 8-1, were to sail inst each other Thursday.

New Zealanders drink strong r and plenty of it, but interna- nal politics and competition at s level make a heady brew even them.

A year ago they had never had a -meter yacht of their own. Now Kiwis are protagonists in a bud- g Cinderella story.

At the chemist's in Fremantle, at fish and chips shops and in the bs, the daily question is, "How the Kiwis doing?"

Back home across the Tasman , much of New Zealand's 3.3 lion population is in a dither. ily, Fay's desk at syndicate head- ters on High Street is littered h letters and Telex messages.

"Don't let the Yanks get near you h a drill," pleaded one wire from homelander concerned about mer's call for core samples to be en from New Zealand's hull.

They're sending something led a Cheer-o-Gram to the crew, h hundreds of signatures," said y. "This thing is getting just a le bit weird."

And unexpected. As recently as a r ago, no one would have picked w Zealand to be a force in the trials.

Fay brought his unheralded m and two untested boats here t February to race in the 12- ter world championships.

The boats were barely out of the nching cradles and the No. 1 pper was Chris Dixon, then 23 l one year removed from a sec- -place finish in the two-man, -class dinghy world champion- ps.

But Dixon took second place in prestigious regatta, beating ev- one but defending cup champi- Australia in the 13-boat fleet.

Fay had planned to take his crew ne afterward to build a third t, raise money and practice sail- . But he realized that there sn't time for all that. Things re going too well to change.

"We came here for three weeks l wound up staying a year," he d, having left his banking busi- s in his partner's care.

Now the Kiwis have a cadre of local fans among Australian neighbors, who love a long shot, and a new fiberglass boat, launched in August, that has the opposition nervous.

"They're very obviously competitive — a fast boat," said Conner's design coordinator and mainsail trimmer, John Marshall, a veteran of three cup campaigns. "As the season goes on, the range of the design" in varying wind and sea conditions, "and the experience and maturity of the crew will be tested. But she's certainly one of the boats to watch."

Conner is concerned that New Zealand may have an unfair advantage over the rest of the otherwise all-aluminum fleet if it turns out she was not built as heavily as the metal vessels, with the same weight distribution as required by cup rules.

But the New Zealanders say the boat was built precisely to 12-meter specifications, under the watchful gaze of a Lloyd's Registry of Shipping inspector who certified it. Any speed advantage comes from the superior strength and rigidity of fiberglass, they say.

Nor do they intend to volunteer any information on how New Zealand was built.

"This is a situation of New Zealand advancing technology," Fay said. "Fiberglass has been considered as a 12-meter option for years, but everyone else moved away from it.

"Now, New Zealand has managed to build one. Should we be asked to tell how? That's our business. We met the conditions. We have our certificate."

Flexing under stress doesn't appear to be a Fay weakness, either, which will be important in the political heat of the next four months, particularly if his boat continues to do well.

He signed on 18 months ago with one goal: to win not just the cup but what he calls the cup industry, which he believes could put New Zealand on the world map as few other events could.

"Few things can captivate 500 to 600 million TV viewers," he said. "Maybe Wimbledon, a royal wedding, motor racing.

"The America's Cup has the ability to be one of the six or eight events that can capture the entire world's attention," he said.

"Think what that could do in a country our size."

Jon Pellegrini/Reuters-UPI

Gary Carter singled in the 12th for the winning run and gave the Mets a 3-2 playoff lead.

Nolan Ryan's Most Memorable Return

New York Times Service

NEW YORK — Exactly 17 years had passed since that afternoon in 1969 when Nolan Ryan relieved Gary Gentry in the third game of the World Series.

Political careers had come and gone, people had married and divorced, corporations had thrived and failed. And Nolan Ryan had kept on pitching.

He pitched on Oct. 14, 1969, for the team in Shea Stadium, and he came back 17 years later to pitch against the team in Shea Stadium, but not much else had changed in those 17 years.

Ryan has struck out more batters than any pitcher in history, 4,277 of them, but his face shows more age than his early-inning fastball, and there was never any question about his heart.

In a bittersweet collision of generations Tuesday, Ryan managed to neutralize the new Met wunderkind, Dwight Gooden, for nine magnificent innings that somehow emerged from the gloom surrounding Shea Stadium.

Others would be the winning and losing pitchers and Gary Carter would redeem himself from his worst terrors in a 2-1 victory by the Mets in the 12th inning, but the bulk of the game belonged to Nolan and Doc — the '60s butting into the '80s.

VANTAGE POINT/ George Vecsey

"Was it the same date?" asked Bud Harrelson, the Mets' third-base coach Tuesday, their sprightly shortstop then. "No wonder I felt a strange twitch today."

Seventeen years after getting the final seven outs in a 5-0 victory over the Baltimore Orioles, Ryan managed to quiet even the cavemen who howl obscenities at visiting players these days.

Pitching with a bad elbow that either needs major surgery or extensive rest, the rancher from Alvin, Texas, struck out 12 batters in nine innings and allowed only two hits, and kept coming out, when wisdom said the old boy should be gone to the ice bucket.

There is very little New York in the man. Never was. He was always on loan from Alvin, bringing an awesome fastball, a beautiful wife named Ruth and impeccable manners for the short time that New York had him.

"I was getting off an elevator the other day, and this beautiful blonde gives me a kiss and says, 'Mr. Niss, don't you remember me?'" said Lou Niss, the Mets' retired road secretary, on Sunday.

"I said, 'Of course I remember you, Ruth.' Let me tell you something about Nolan. He was one of the few players who wrote me a thank-you note after he left. Koosman. Seaver. A few others. And Nolan wrote me right away."

Ryan did not feel any twinges of nostalgia as he reported to Shea Stadium for this three-game series that lasted four days and captivated anybody who paid attention.

Still honest after 17 years, Ryan did not mind admitting he was slightly stung when the manager, Hal Lanier, did not give him the option of pitching the fifth game here. Lanier was going to insert Jim Deshaies, a rookie who won 12 games, to give Ryan a rest until the sixth game in Houston.

"I was available," Ryan said on Monday, when Deshaies was scheduled to pitch. "I'm not surprised but I'm a little disappointed. After being put on the disabled list, I guess there are no surprises."

Speaking candidly about his own frailty, Ryan admitted that a rain-delayed game could cause problems for an elderly, sore-elbowed pitcher. He agreed that he would rather pitch the sixth game — "the clincher," he hoped — in Houston.

He really wanted the ball. When rain cost Deshaies his start, Ryan was seen as a six-inning choice. He had pitched three vintage innings last week in the Astrodome, but the Mets had scored four runs off him in the next two innings.

The Astros count his pitches as well as his innings; he finished only 1 of 30 games this season, and his 12-8 record was a comfortable but not startling margin over .500, just like his career record of 253-226.

Tantalizing in New York, throwing no-hitters for California, breaking records for Houston, Ryan has often been a heart-breaker. Tuesday the Astros scored a run in the fifth off a very good Gooden, but they were denied a run in the second when Fred Brocklander seemed to miss the call on Craig Reynolds' grounder.

"Yogi says the team that gets the breaks will win it," Ryan said. "Well, if he calls it right, we're out of here in nine."

It went nine because one of the two hits was Darryl Strawberry's homer, just fair, just over the fence.

"Fastball, 3 and 2," Ryan said, reciting the code of his career. "You've got to go with your best pitch. It was down and in, a good pitch."

He said he didn't have a good curve, but as Bill Robinson, the Mets' hitting instructor, said: "Huh. He didn't need one, the way he was pitching. He made my hitters look bad. Real bad."

Robinson and Harrelson didn't mind admitting they were impressed watching a peer trudge out each inning. Ryan is supposed to be a 100-pitch pitcher, but he gave his team 134 Tuesday. In the top of the 10th, they pinch-hit for him.

"The right decision," Ryan said. "I was tiring. I would have given them one more inning, but it made sense to hit for me."

He said he could gain no satisfaction from pitching well in a loss. With his tender elbow, he was out of the picture for the next two days that would determine if the Astros go to the World Series. Nolan Ryan hasn't pitched in one of those since that afternoon in 1969.

Red Sox Tie AL Playoff By Routing Angels, 10-4

By Mike Penner
Los Angeles Times Service

BOSTON — The Boston Red Sox, whose quest for victory in a World Series has spanned more than three generations, extended the 1986 American League championship series to its very limit Tuesday night with a 10-4 rout of the California Angels that tied the playoff at three victories each.

And the Angels, dogged by a quarter-century of failure and two previous playoff bids that came up short, were one defeat away from their most unforgettable, and unforgivable, collapse yet.

It was all to come down to this. Game 7 Wednesday night, a pulsating Fenway Park, Roger Clemens against John Candelaria, a team that has been reborn against a team that may never live down this series. Curse versus curse.

This was the series that promised to exorcise one of the teams from the ghosts of its past. The Angels thought they had done that Sunday in Game 5. Then reliever Gary Lucas hit Rich Gedman and Dave Henderson hit the home run and the playoffs were, startlingly, en route back to Boston.

What transpired Tuesday at Fenway Park was not so startling. The last time the Angels were here, they lost, 9-2. Kirk McCaskill was the pitcher, allowing seven hits the first two innings.

Tuesday night McCaskill was again the losing pitcher, giving up six hits. By the time his manager, Gene Mauch, mercifully went to the bullpen, the Angels were down, 7-2. It was only the third inning.

Worse yet for the Angels, McCaskill had been presented a two-run lead before he threw his first pitch. Dennis (Oil Can) Boyd was similarly nervous at the start, walking Ruppert Jones, yielding RBI doubles to Reggie Jackson and Doug DeCinces, and loading the bases before Rob Wilfong popped to first for the final out of the first inning.

"We were just one batter away from knocking out" Boyd, said the Angels' left fielder, Brian Downing. "There's no telling what might have happened if we had gotten into their bullpen."

But the Angels failed at that, and McCaskill failed in the bottom of the first. He gave the two runs back — on no hits.

He walked the first two hitters he faced, Wade Boggs and Marty Barrett. Both moved into scoring position when Bill Buckner grounded to first. Then McCaskill uncorked a pitch to Jim Rice that dug into the dirt and spun wildly away from catcher Bob Boone. It looked like a wild pitch, the official scorer called it a passed ball, but to the Angels it made no difference. Boggs had scored, Barrett was on third, the lead had been halved.

It was erased when Rice grounded to second, scoring Barrett.

The Red Sox did get some hits in the third. And then some more.

Spike Owen and Boggs singled. Barrett doubled off the wall in left field to end the 2-2 tie. Buckner made it 4-2 with a single up the middle. Rice, one of Boston's select few who couldn't figure out McCaskill, dribbled a ball to third base, getting Barrett caught in a rundown between third and home.

That brought on Don Baylor, the former Angel who helped make all this possible with his rally-starting homer in the ninth inning Sunday. Baylor singled to right, but his best move was taking a wide turn at first. First baseman Bobby Grich cut off the ball and tried to pick off Baylor.

But second baseman Rob Wilfong was not yet in position to cover first. Grich threw anyway. The ball landed among the photographers stationed off field and allowed both Buckner and Rice to score.

McCaskill then yielded another single, to Dwight Evans, which drove in another run. A 2-2 tie had turned into a 7-2 runaway. Mauch at last made a move, bringing in Lucas to relieve. But the series already had moved on to Game 7.

■ **Jackson Sets Records**

Reggie Jackson, the Angels' designated hitter, set records for hits and runs batted in Tuesday night, The Associated Press reported.

Jackson, who was 2-for-17 in the series, had three hits in five at-bats, with two doubles. His run-scoring double in the first inning gave him 20 RBI in the AL playoffs, putting him one ahead of Kansas City's George Brett. Steve Garvey set the major-league record with 21, for Los Angeles and San Diego.

Jackson's three hits gave him 37 in the playoffs, two more than Brett.

In the ninth, Jackson hit his seventh playoff double, tying the major-league mark held by five others.

Peter Southwick/ AP

Brian Downing, the Angels' left fielder, mirrors the message on the scoreboard.

Mets End Thriller In 12th Inning, 2-1

By Joseph Durso
New York Times Service

NEW YORK — The New York Mets marched to the brink of the National League pennant Tuesday when they beat the Houston Astros, 2-1, in a titanic struggle that ended when Gary Carter singled home the winning run in the 12th inning.

They prevailed after a classic pitching duel between 39-year-old Nolan Ryan, who allowed the Mets just two hits in nine innings, and 21-year-old Dwight Gooden, who gave the Astros nine hits in 10 innings.

But, after all that virtuoso pitching, the teams still were tied at 1-1 when Carter went to bat in the 12th. He was locked in a titanic struggle, too: one hit in 21 times at bat in the playoff. But he lined a 3-and-2 pitch from Charlie Kerfeld back through the mound and into center field, and both struggles were ended. And, the Mets had a 3-2 lead in the series.

Ryan, in particular, was magnificent, striking out 12. He retired the first 13 Mets he faced, and by then had a 1-0 lead. It was a little like his first appearance in the playoff, last Thursday night in Game 2, when he retired the first 10 batters. But then he came apart in the fourth and fifth innings.

This time, he kept firing. But the one-run lead he had gained in the top of the fifth was suddenly matched with one down in the bottom of that inning when Darryl Strawberry lined a home run off the foul screen in right. He was the first man to reach base against Ryan, but he tied the score and gave Gooden something to protect as the teams careened toward extra innings.

When they reached the 12th, it was a battle between the bullpens: Jesse Orosco for the Mets and Kerfeld for the Astros. They were relentless, too. Orosco pitched to six batters, retired all six and became the winning pitcher. Kerfeld pitched to six batters in the 10th and 11th, retired all six and then faced the Mets in the 12th.

He got Lenny Dykstra out on a hard-hit ball behind first base. But Wally Backman slammed one the other way, behind third base, where the ball bounced hard off Denny Walling's glove for an infield single. It was the Mets' third hit of the long afternoon and their first since the seventh inning.

Kerfeld is a merry 6-foot-6-inch (1.98-meter), 235-pound (106-kilogram), 22-year-old from a place in Missouri called Knob Noster, a blithe spirit who has become a cult hero during his rookie season in the major leagues. But he made a sizable mistake now: He tried to pick Backman off first base, and threw the ball away for an error. Backman made it to second.

Next came Keith Hernandez, who was walked intentionally because first was open and the Astros needed a quick-fix, like a double play. But after him came Carter, with mixed memories of the playoff so far: In the second game against Kerfeld, he hit into a double play. In the third game, he hit one back to the mound, where Kerfeld made a snappy behind-the-back stop and threw him out with flourishes.

It grew into a great match. Kerfeld missed the plate three times, and Carter had a 3-and-0 count and a great edge. Then Kerfeld fired strikes, and Carter fouled off three in a row. Then came another 3-and-2 pitch.

"In that situation, there was no way I was going to be called out on strikes," Carter remember.

He wasn't. He ripped a single right back through the mound and over second base into center field. Backman sprinted from second around third and crossed with the run that put the Mets one game from the pennant.

The Astros lost one decision at first base that cost them a run in the second inning. Kevin Bass and Jose Cruz led off with singles, then Gooden struck out Alan Ashby. When Craig Reynolds grounded hard to Backman, the Mets got the forceout at second and went for the double play. The umpire at first base, Fred Brocklander, called Reynolds out and provoked a storm.

"There is no tie," Brocklander said. "By my depth perception, the runner's foot was inches from the bag."

Three innings later, Brocklander made a call that helped the Astros. Ashby and Reynolds led off with singles, and Ryan bunted into a forceout at second. With Ashby on third, Bill Doran grounded into a forceout at second and beat the throw to first as Ashby scored.

Moments later, Strawberry hit his line drive off the foul screen, just fair, just above the fence.

SPORTS BRIEFS

Chinese Gymnast to Compete in U.S.

FULLERTON, California (AP) — Li Xiao Ping, known as the "Great Rider" for his grace on the pommel horse, has been declared eligible to become the first Chinese gymnast to compete for an American university.

Although Li, 24, can compete for California State Fullerton for only a year because of NCAA age rules, "his presence here will do a lot for the sport in this country," said Robert Cowan, men's program director for the U.S. Gymnastics Federation.

A member of the silver medal-winning Chinese team in the 1984 Olympics, Li will debut with Fullerton in the U.S. Gymnastics Federation's mixed pairs collegiate national championships in Houston on Dec. 13. He has been attending classes this semester awaiting word from the NCAA on his eligibility and a school official said that after his year of eligibility is up, Li will become an assistant coach at Fullerton.

For the Record

The Chicago Bears said they have acquired the rights to Heisman Trophy-winning quarterback Doug Flutie from the Los Angeles Rams for a future draft choice, and plan to sign him to a 1987 contract so that he can play in an emergency this season. *(AP)*

Olympic ice hockey was among the sports that the IOC opened Tuesday to professionals, including NHL players. *(UPI)*

SCOREBOARD

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Pittsburgh	4	0	0	8	19	13
New Jersey	2	0	0	4	10	7
Philadelphia	2	0	0	4	8	2
Washington	1	2	0	2	12	17
N.Y. Islanders	0	2	0	0	6	8
N.Y. Rangers	0	3	0	0	14	18
Adams Division						
Montreal	2	0	1	5	17	6
Boston	2	2	0	4	16	13
Hartford	1	1	0	2	8	12
Buffalo	1	2	0	2	14	16
Quebec	0	2	1	1	9	12
CAMPBELL CONFERENCE						
Norris Division						
Chicago	1	0	2	4	13	10
Detroit	1	1	0	2	5	9
St. Louis	1	1	1	3	8	8
Minnesota	1	2	0	2	7	10
Toronto	0	1	1	1	8	10
Smythe Division						
Winnipeg	2	1	0	4	9	7
Calgary	2	1	0	4	14	11
Los Angeles	1	2	1	3	11	12
Vancouver	1	1	0	2	5	10
Edmonton	1	2	0	2	9	11

Tuesday's Results

Los Angeles 0 2 1 0—3
Edmonton 0 0 3 1—4
Farnsworth (4), Lemieux 2 (5), Simpson (2), Fox (2), Williams (1), Dionne (1), Steels on (1); Sutter (2). Shots on goal: St. Louis : Los Angeles (on Romano) 10-13-14-1—38. Pittsburgh (on Melanson) 13-10-11-1—35.
Devils 0 0 1 0—1
Philadelphia 0 0 1 0—1
Ranford (1); Sutter (2). Shots on goal: St. Louis (on Vanbiesbrouck) 12-3-9-1—25. Toronto (on Millen) 7-3—19.
Winnipeg 0 0 1—1
Boston 2 0 0—2
Hawerchuk (2), Burridge (1); MacLean (1). Shots on goal: Boston (on Reddick) 11-4-3—18. Winnipeg (on Ranford) 12-18-14—36.

NL Playoff

Game 5
HOUSTON

	ab	r	h	2b	3b	hr	rbi
Doran 2b	4	0	1	0	0	0	1
Hatcher cf	3	0	1	0	0	0	0
Walling 3b	5	0	1	0	0	0	0
Davis 1b	5	0	0	0	0	0	0
Bass rf	3	0	2	0	0	0	0
Cruz lf	5	0	1	0	0	0	0
Ashby c	5	1	1	1	0	0	0
Reynolds ss	4	0	1	0	0	0	0
Thon ss	1	0	0	0	0	0	0
Ryan p	3	0	0	0	0	0	0
Puhl ph	1	0	1	0	0	0	0
Kerfeld p	0	0	0	0	0	0	0
Totals	41	1	9	1	0	0	1

NEW YORK

	ab	r	h	2b	3b	hr	rbi
Dykstra cf	5	0	0	0	0	0	0
Backman 2b	5	1	1	0	0	0	0
Hernandez 1b	4	0	1	0	0	0	0
Carter c	5	0	1	0	0	0	1
Strawberry rf	3	1	1	0	0	1	1
Wilson lf	4	0	0	0	0	0	0
Orosco p	0	0	0	0	0	0	0
Knight 3b	4	0	0	0	0	0	0
Santana ss	3	0	0	0	0	0	0
Mazzilli ph	1	0	0	0	0	0	0
Elster ss	0	0	0	0	0	0	0
Gooden p	3	0	0	0	0	0	0
Heep lf	1	0	0	0	0	0	0
Totals	38	2	4	0	0	1	2

PITCHING SUMMARY
HOUSTON

	ip	h	r	er	bb	so
Ryan	9	2	1	1	1	12
Kerfeld L, 0-1	2 1-3	2	1	1	1	3
Totals	11 1-3	4	2	2	2	15

NEW YORK

	ip	h	r	er	bb	so
Gooden	10	9	1	1	2	4
Orosco W, 2-0	2	0	0	0	0	2
Totals	12	9	1	1	2	6

SCORE BY INNINGS

Houston	000 010 000 000—1
New York	000 010 000 001—2

One out when winning run scored.
Game-Winning RBI—Carter (2). DP—New York, 2. LOB—Houston 7, New York 4. SB—Doran (1), Puhl (1). CS—Ross, S—Hatcher.

AL Playoff

Game 6
CALIFORNIA

	ab	r	h	2b	3b	hr	rbi
Pettis cf	5	0	1	0	0	0	0
Jones rf	4	1	0	0	0	0	0
Downing lf	5	1	1	0	0	1	1
Jackson dh	5	1	3	2	0	0	1
DeCinces 3b	5	0	1	1	0	0	1
Schofield ss	4	1	2	0	0	0	0
Grich 1b	3	0	1	0	0	0	0
Wilfong 2b	4	0	2	0	0	0	0
Boone c	3	0	0	0	0	0	0
Howell ph	0	0	0	0	0	0	0
Norton c	0	0	0	0	0	0	0
McCaskill p	0	0	0	0	0	0	0
Lucas p	0	0	0	0	0	0	0
Corbett p	0	0	0	0	0	0	0
Finley p	0	0	0	0	0	0	0
Totals	38	4	11	3	0	1	3

BOSTON

	ab	r	h	2b	3b	hr	rbi
Boggs 3b	4	2	1	0	0	0	0
Barrett 2b	4	1	3	1	0	0	1
Buckner 1b	4	1	2	0	0	0	1
Stapleton ph-1b	1	0	1	0	0	0	0
Rice lf	5	1	0	0	0	0	1
Baylor dh	4	2	1	0	0	0	0
Evans rf	4	0	2	0	0	0	1
Gedman c	4	1	2	0	0	0	0
Henderson cf	3	1	0	0	0	0	1
Owen ss	4	1	4	0	1	0	2
Boyd p	0	0	0	0	0	0	0
Stanley p	0	0	0	0	0	0	0
Totals	37	10	16	1	1	0	7

PITCHING SUMMARY
CALIFORNIA

	ip	h	r	er	bb	so
McCaskill L,0-2	2 1-3	6	7	5	2	1
Lucas	1 1-3	2	0	0	0	1
Corbett	2 2-3	7	3	3	1	1
Finley	1 2-3	1	0	0	0	1
Totals	8	16	10	8	3	4

BOSTON

	ip	h	r	er	bb	so
Boyd W,1-1	7	9	3	3	1	5
Stanley	2	2	1	0	1	0
Totals	9	11	4	3	2	5

SCORE BY INNINGS

California	200 000 110— 4
Boston	205 070 20x—16

Game-Winning RBI—Barrett (1). DP—California 3, Boston 1. LOB—California 10, Boston 7. HBP—Grich by Boyd, Boyle by Corbett. PB—Boone.

Soccer

EUROPEAN CHAMPIONSHIP
Group 7 Qualifying
Luxembourg 0, Belgium 6
Ireland 0, Scotland 0
Group 6 Qualifying
Czechoslovakia 3, Finland 0

America's Cup

CHALLENGER ELIMINATION

Yacht, Country	W	L	Pts
New Zealand, New Zealand	9	0	9
America II, U.S.	8	1	8
Stars and Stripes, U.S.	8	1	8
White Crusader, Britain	6	3	6
Italia, Italy	5	4	5
Canada II, Canada	5	5	5
USA, U.S.	5	5	5
Eagle, U.S.	4	5	4
French Kiss, France	4	5	4
Heart of America, U.S.	3	7	3
Challenge France, France	2	7	2
Azzurra, Italy	1	9	1
Courageous IV, U.S.	0	9	0

Wednesday's Results
Heart of America def. Courageous IV by 4 minutes 43 seconds
America II def. French Kiss, 33 seconds.
USA def. Italia, 3:52.
New Zealand def. Eagle, 4:41.
Stars and Stripes def. Canada II, 2:19.
Challenge France def. Azzurra, did not finish

Tennis

1987 Davis Cup Draw

WORLD GROUP
First Round, March 13-15
Sweden at Italy
South Korea at France
United States at Paraguay
West Germany at Spain
Argentina at India
Israel at Czechoslovakia
Britain at Mexico
Yugoslavia at Australia
QUALIFYING COMPETITION
First Round
American Zone
Canada at Venezuela
Uruguay at Colombia
Cuba at Commonwealth Caribbean
Bolivia, Brazil, Chile, Ecuador and Peru get byes to the second round
European Zone A
Ireland at Malta
African Zone bottom half winner at Norway
Byes: Belgium, Bulgaria, the Netherlands, Soviet Union, Switzerland, Syria
European Zone B
Luxembourg at Greece
Portugal at Monaco
African Zone top half winner at Poland
Cyprus at Finland
Byes: Austria, Denmark, Hungary, Romania
African Zone
Tunisia at Ivory Coast
Djibouti at Kenya
Morocco at Senegal
Byes: Algeria, Egypt, Libya, Nigeria, Zimbabwe
Eastern Zone
Singapore at Taiwan
Pakistan at Bangladesh
Philippines at Sri Lanka
Indonesia at China
Malaysia at Hong Kong
Byes: Japan, New Zealand and Thailand

Transition

BASEBALL
American League
KANSAS CITY—Said it will not offer a contract to Lynn Jones, outfielder.
TORONTO—Released Mickey Mahler, pitcher.
BASKETBALL
National Basketball Association
LOS ANGELES—Waived Roger Harden, guard, and Vado Martin, forward.
PORTLAND—Signed Walter Berry, forward, to a four-year contract and Caldwell Jones, center, to a one-year contract.
WASHINGTON—Signed John Williams, guard-guard, and Frank Johnson, guard, to salaried contracts.
FOOTBALL
National Football League
BUFFALO—Waived Reid Hill, cornerback.
GREEN BAY—Signed Kurt Plaeser, defensive end, to two one-year contracts. Cut Matt Koart, defensive end.
HOUSTON—Traded Larry Moriarty, fullback, to Kansas City for an undisclosed draft choice. Placed Mike Munchak, offensive guard, on injured reserve.
MIAMI—Waived Alex Meyer, linebacker. Signed Johnny Taylor, linebacker.
NEW ORLEANS—Signed Jonathan Dumbauld, defensive end. Waived Milford Hodge, nose tackle.
PHILADELPHIA—Placed Gerry Feehery, center, on injured reserve. Signed Nick Haden, center-guard.
HOCKEY
National Hockey League
NEW YORK—Recalled Ron Scott, goaltender, from New Haven, American Hockey League.
NEW JERSEY—Sent Doug Brown, right wing, to Maine, American Hockey League.

Maybe It Was the Neighborhood?

The Associated Press

McLEAN, Virginia — The football coach at Langley High School has been fired, for electronically eavesdropping on an opposing team.

Although it is only a coincidence, Langley High is less than a mile (about a kilometer) down the road from the headquarters of the CIA.

In a game Oct. 2, a Langley staff member put on a headset during the third quarter and, surprise! was able to hear plays being called across the field by Madison High coaches using similar wireless radios.

"It happened by accident," said Mike Weaver, in his fourth year as Langley coach, but "I made a bad mistake and I'm paying for it."

As it turned out, knowing Madison's plans didn't help Weaver's football team, either. It lost, 14-7.

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Spain*	Pes.	26,500	14,600	8,000
Sweden*	S.Kr.	1,700	920	520
Switzerland	S.Fr.	490	270	148
Rest of Europe, North Africa, former French Africa, Middle East	$	400	220	120
Rest of Africa, Gulf States, Asia:	$	550	300	165

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ART BUCHWALD

Clubby Fund-Raising

WASHINGTON — Political party money-raisers are now discovering that you have to do a lot more than just send out a computerized letter asking for funds. The best way to get donations is to invite the givers to become members of exclusive clubs that give them access to the high and mighty.

I went to a party bash the other night where Godfrey, the host, greeted me, "So good of you to come to our 'Give Our President A Senate Majority Autumn Fiesta Dinner Dance.'"

Buchwald

"Wouldn't miss it," I said. "Where's the president?"

"He's meeting in secret with his Wise Men."

"Wise Men?"

"Those who gave more than $5,000. The Wise Men are entitled to consult with the president twice a year on any topic vital to the security of Hollywood."

□

"It must be an honor to be a Wise Man."

"It's not the highest honor. Seven thousand dollars makes you a Royal Gerrymander. A Royal Gerrymander is entitled to be privately briefed by the CIA on any subject of his choice. You also get to wear a green blazer to a White House Rose Garden ceremony."

"That sounds like a very exclusive club."

"There is so much competition for political money that we have to come up with ways of making it all worthwhile. We have organizations for women as well as for men. Over there are the Mothers of a Noble America. You have to have given $10,000 to be a Mother."

"What do you get for it?"

"A chance to try on Nancy Reagan's wardrobe when she isn't there."

□

I said, "It seems that the key to attracting contributions is to give the donors a role in the political process."

"People won't come across unless they feel important. This doesn't mean that if you forget to donate to the party, you're automatically going to fail to get a federal judgeship for your son, but it does mean that you are not worthy to be an insider."

"One of your people seems to be herding that group over there behind the stage."

"That's the Golden Egg and Clam Chowder Society. They all raised at least $25,000. Not only are the members entitled to play tennis on the White House courts, but they have first crack at any ambassadorships that might be floating around."

"Is that the top of the line for political donors?"

"No, we have an exclusive Imperial Breakfast Club for anyone who brings us more than $30,000 from a political action committee."

"What are the privileges?"

"You get to have breakfast with George Bush five times a week."

"That doesn't sound like such a big deal."

"In his bathrobe?"

"I guess for some social climbers it could have meaning," I said.

□

"We also have the Sparrow Beeper Club for Fat Cats. Anyone who has raised $50,000 with his own family is issued a beeper that makes it possible for him to speak to any Strategic Air Command bomber base in the United States."

I said, "I can see that your fund-raising has really become sophisticated."

"We're always trying to improve on our methods. It used to be if someone gave a donation, you sent him a thank-you note. Now if he raises $100,000 for the party, you hand him a red fez and a sword, and arrange for him to play Scrabble with Caspar Weinberger."

Architects' Show in London

Reuters

LONDON — Three of Britain's top architects, Norman Foster, Richard Rogers and James Stirling, are showing their designs at the Royal Academy of Arts in London. Each displays a newly opened project and unbuilt proposal. Foster's shows his Hongkong and Shanghai Banking Corporation headquarters, Rogers the Lloyds of London insurance building and Stirling the Staatsgallerie in Stuttgart, West Germany.

Süskind: Unsweet Smell of Success

By James M. Markham
New York Times Service

MUNICH — A slender man with tiny metal-rim glasses, Patrick Süskind poked his head from the door of his sixth-floor apartment, smiled to a visitor and then wrinkled his nostrils suspiciously. "Smells like rotten eggs out here, don't you think?" he asked.

The olfactory opener was apt for the 37-year-old German who submerged himself in the world of odors for more than two years while writing "Perfume: The Story of a Murderer" — a novel that is battering sales records across Western Europe and was published in the United States in September by Alfred A. Knopf.

During his researches, he said, he bought a motor scooter and drove through the perfume-producing country of southern France just sniffing, in the manner of the misanthropic protagonist of "Perfume," who murders beautiful girls to collect their scents.

"Smelling was practically the only sense I had functioning on the Vespa," said Süskind, who had settled into a small armchair, looking comfortable in green corduroys and a blue shirt.

Süskind is a passionately private man. He has given only a handful of interviews; he refuses to appear on television, and he has authorized only one photograph of himself to be distributed by his Swiss publisher.

He flabbergasted Marcel Reich-Ranicki, the powerful czar of the Frankfurter Allgemeine Zeitung's literary section, by declining the newspaper's $5,000 prize for the best first novel in German. The newspaper serialized the novel. Süskind said no thank you, that he did not plan during his lifetime to accept any literary prizes.

His relentless irony — a tone of barely suppressed hilarity that also permeates "Perfume" — has led to factual errors creeping into the skimpy public record about Süskind. After writing a play called "Double-Bass" — a monologue by a melancholy musician — he was asked to furnish an autobiographical sketch.

Displaying a crooked little finger on his right hand, Süskind said it had long been a family joke that this minor physical defect had prevented him from becoming a great pianist — an in-joke that he slipped wryly into the curriculum vitae.

By the time this tongue-in-cheek fact reached the dust jacket writers of his Italian publisher, Süskind had been elevated to an accomplished pianist who had "studied in the conservatory." On the American dust jackets of "Perfume," Knopf says that "a problem with his hands" prevented Süskind from pursuing an ambition to become a concert pianist.

"This is all very embarrassing," said the author, savoring the joke.

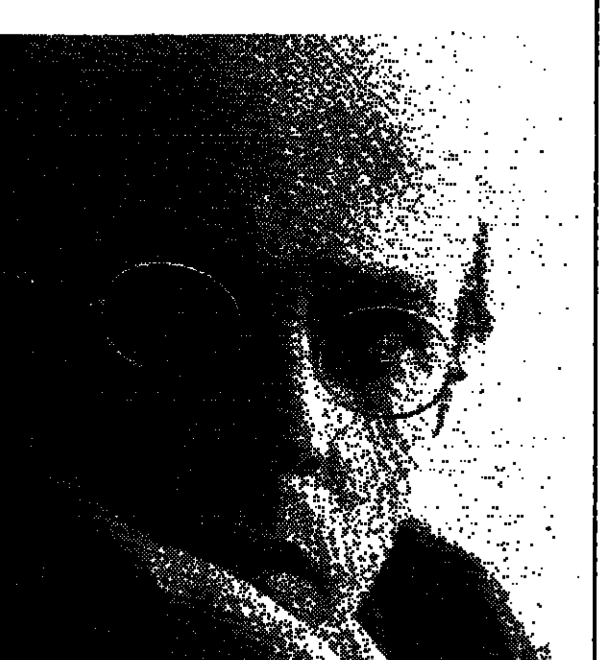
For some time, Süskind seemed to have no discernible ambition at all. The son of a German journalist whose own youthful literary career was cut short by the Third Reich, he studied history at Munich University and at Aix-en-Provence but never took a degree, then collaborated on television scripts here.

But the critical acclaim for "Double-Bass" — and the attendant royalties from the Diogenes Verlag in Zurich — gave him the self-confidence and the money to work out an idea about a monomaniacal murderer who manages to exercise a mesmeric sway over the victims of his terror. This is, in fact, the culmination of "Perfume" — and for post-Hitler Germans its allegorical message should be clear enough.

"The end of 'Perfume' was always in my head," Süskind said. "But I saw that it didn't work, and that I would have to write the biography of this man from the beginning."

He said he originally thought of fixing the action in the present but was attracted to 18th-century France because "this was when this type of modern man appeared, this dark side of the Enlightenment." Moreover, he said, it was in the 18th century that city planners tried to banish foul odors that were thought to cause disease.

He wrote the story of the odious Jean-Baptiste Grenouille so secretly that friends and relatives only learned about it when it began to appear in installments in the Frankfurter Allgemeine. "I thought it was such an absurd story," Süskind said, "that if I ever finished it, it might have a certain level of readers, people interested in history and literature. Maybe 5,000 copies."


Konrad R. Müller
Patrick Süskind: the dark side of the Enlightenment.

Since its appearance in the spring of 1985 in West Germany, 440,000 hard-cover copies of "Perfume" have been sold; 3,000 to 6,000 hard-cover copies are still being sold weekly and it remains No. 2 on Der Spiegel's best-seller list. The Grenouille saga has already been published in 12 languages and is being translated into 16 more.

Praise for Süskind has come from all over Europe. But he said that French and Anglo-Saxon critics seemed to grasp better than German ones the political allegory in his morbid tale. "Some French critic said it was a typical German book," he observed. "There is something to that."

The Third Reich, he continued, "was for my generation always in the back of our minds. It doesn't matter whether you write poems, plays or novels. Even then it is the theme."

The author said he was aware, and somewhat troubled, that many readers identified with the depraved Grenouille and his sanguinary quest. "Some people say it is a perverse story — and everybody has a perverse side to him," he said. "But I am for the Enlightenment. I was always for it. I don't think we have enough of it."

Süskind is wary of success. He has no plans to move out of his small apartment in Munich's Schwabing district or to give up his room on the Boulevard Raspail in Paris. His publisher, Daniel Keel, said that Süskind's insistence on excellent foreign translations actually cost him royalties in selling "Perfume" outside West Germany and that the author was personally overseeing the movie rights.

The novelist keeps his writing plans close to his vest. But he said he has, with a friend, been writing a television series called "Kir Royal" about Munich's monied glitterati through the eyes of a newspaper gossip columnist. And Diogenes will shortly be bringing out a novella titled "The Dove." It is set in Paris, said Süskind, revealing just enough to be intriguing. "It is about a man who has the rug pulled out from under his existence because of the appearance of a dove."

PEOPLE

A Shanghai Welcome

Britain's **Queen Elizabeth II** was greeted by the biggest welcome ever staged by the city for a foreign leader when she visited Shanghai Wednesday. More than 1,500 schoolchildren were lined up on the airport tarmac singing "Welcome, welcome, warmly welcome" as the queen stepped out of her aircraft wearing a suit of imperial yellow for the second time during her six-day visit to China. As the queen was driven through the streets, large crowds were waiting to catch a glimpse of her. "For once it really is possible to talk of millions of people lining the streets," the queen's press secretary, **Michael Shea**, said. "They were lined up 10 to 20 deep for most of the 10 kilometers" — six miles — "from the guest house to the old city." ... **Princess Juliana**, the Netherlands' queen mother, Wednesday planted some of the first trees in a new forest in northern Israel named after her daughter, **Queen Beatrix**. Juliana, and her husband, **Prince Bernhard**, arrived Tuesday for a week-long tour of Israel, that included the dedication of the forest in northern Israel's Galilee region.

□

Steve McKinney says he jumped off Mount Everest in a hang-glider and soared to a landing at 19,000 feet (5,700 meters). McKinney said in a telegram to Reuters from Lhasa, Tibet, that he made the first hang-glider flight from Everest on Oct. 5, circling half way around the mountain. He did not say how far up he was when he launched himself from the West Ridge.

□

A Tennessee farmer who rode off to fight in the U. S. Civil War and whose body wasn't located until 1972 is going home to be buried beside the wife he left behind. About 20 of **Cyrus G. Clark's** descendants, along with some local history buffs, plan a trip to Kentucky on Saturday to oversee exhumation of Clark's remains. They will be re-interred on Oct. 25 in the city cemetery of Gainesboro, a Tennessee town of 1,100 people. His wife, **Celia Jane**, died in 1917 without seeing her husband again. "I would give the world to be with you all," Clark wrote in his last letter home dated March 14, 1863. A Confederate, he was captured in Jackson County, his home county, and taken to the federal prison in Louisville, Kentucky, where he died May 31, 1863. "I'm just tickled that he's going to be coming home," said **Jenny Clark**, Clark's 95-year-old granddaughter. Clark and two cousins are the only living grandchildren of about 30 born to Clark's seven children. **Katherine Cassetty**, the wife of Clark's great great-grandson, solved the family mystery in 1972 when she located the soldier's remains in a wrongly marked Kentucky grave.

□

Followers of **Bhagwan Shree Rajneesh** plan to establish a new "world center" in Europe, the Indian guru's personal secretary says. "We're going to bring the whole 'world circus' back together again," **Ma Prem Hasya** said in Rajneesh, a newspaper published in Boulder, Colorado. Hasya did not say where in Europe the center would be set up, or whether the guru planned to live there. The sect's commune in central Oregon dissolved last year after Rajneesh pleaded guilty to immigration fraud charges and was ordered to leave the United States. After unsuccessfully seeking residency in several countries, Rajneesh finally returned to India.

□

A 9-year-old opera singer from Zagreb with three years of professional singing behind him received a standing ovation at his first Belgrade concert, the news agency Tanjug said Tuesday. **Maks Emanuel Cencic**, whose voice spans four octaves, sang compositions by **Bach, Mozart, Gounod** and **Strauss** during his appearance Monday night. The boy will join the Vienna Boys' Choir next year and will sing with them for five years. ... **Placido Domingo** will open the 198[illegible] Los Angeles opera season Sept. [illegible] by singing Rudolfo to **Daniela Dessì's** Mimi in **Puccini's** "La Bohème."

□

James Michener is taking leave from Texas so he can move to Florida to research his next epic on the Caribbean. Michener will begin work in December at the University of Miami at Coral Gables and plans to work out of Florida for about two years. Michener, 79, the author of more than 30 books, recently completed the first draft of a novel about Alaska.

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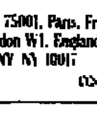

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